U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

28th March 2025

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

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

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

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

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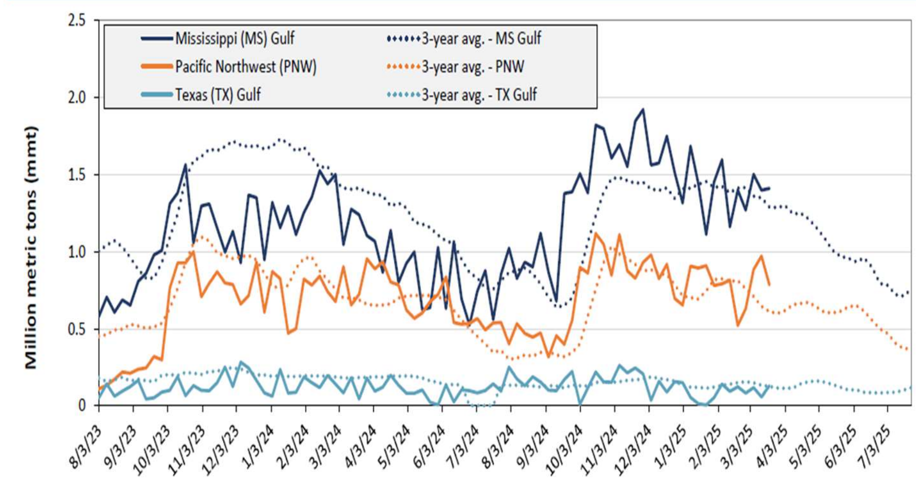
- **This summary based on reports for the 21st to 28th of Mar. 2025**
- **Outstanding Export Sales (Unshipped Balances) on the 21st of Mar. 2024**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 21st to 28th of Mar. 2025**

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: Hard red winter (HRW)	Wheat: Soft red winter (SRW)	Wheat: Hard red spring (HRS)	Wheat: Soft white wheat (SWW)	Wheat: Durum	Wheat: All wheat	Corn	Soybeans	Total
Current unshipped (outstanding) export sales	For the week ending 3/13/2025	1,360	731	1,467	1,332	66	4,956	20,653	6,288	31,897
	This week year ago	971	1,346	1,543	850	71	4,781	17,553	4,665	26,999
	Last 4 wks. as % of same period 2023/24	136	64	106	154	103	111	120	157	124
Current shipped (cumulative) exports sales	2024/25 YTD	3,757	2,369	5,125	4,356	272	15,878	31,378	39,134	86,390
	2023/24 YTD	2,516	2,944	4,736	3,005	411	13,611	24,144	35,426	73,181
	YTD 2024/25 as % of 2023/24	149	80	108	145	66	117	130	110	118
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435

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

Export Sales

For the week ending the 13th of March, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 31.90 million metric tons (mmts), down 3% from last week and up 18% from the same time last year.

- Net wheat export sales for MY 2024/25 were −0.25 mmts, down 132% from last week.
- Net corn export sales for MY 2024/25 were 1.50 mmts, up 55% from last week.
- Net soybean export sales were 0.35 mmts, down 53% from last week.

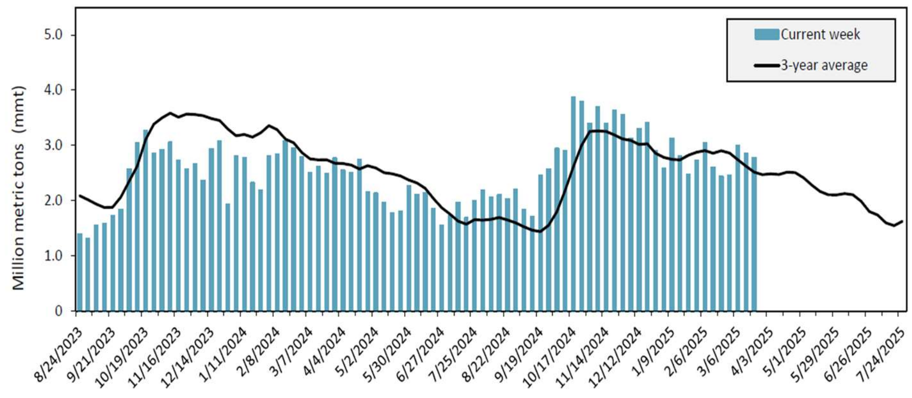
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf: In port	Gulf: Loaded 7-days	Gulf: Due next 10-days	Pacific Northwest: In port
3/20/2025	36	26	41	23
3/13/2025	37	27	48	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

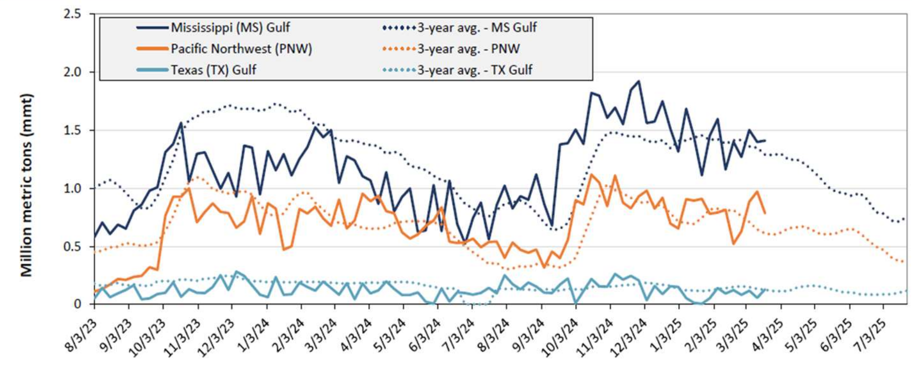
Week Ending the 20th of March 2025

	WEEK ENDING			PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
GRAIN	03/20/2025	03/13/2025	03/21/2024	TO DATE	TO DATE
BARLEY	0	98	0	9,427	1,936
CORN	1,463,093	1,692,298	1,255,165	32,267,836	24,445,564
FLAXSEED	24	0	0	336	24
MIXED	0	0	0	122	73
OATS	0	0	0	647	3,994
RYE	0	0	0	0	72
SORGHUM	0	13,913	6,025	1,553,810	3,829,817
SOYBEANS	822,214	657,836	785,605	39,931,570	36,567,839
SUNFLOWER	0	0	0	0	4,109
WHEAT	484,701	495,153	432,764	16,853,796	14,284,038
Total	2,770,032	2,859,298	2,479,559	90,617,544	79,137,466

CROP MARKETING YEARS BEGIN JUNE 1st FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1st FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.
Source: https://www.ams.usda.gov/mnreports/wa_gr101.txt

- For the week ending the 20th of March, 26 oceangoing grain vessels were loaded in the Gulf—24% fewer than the same period last year.
- Within the next 10 days (starting the 21st of March), 41 vessels were expected to be loaded—5% fewer than the same period last year.
- As of the 20th of March, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $47.50, up 3% from the previous week.
- The rate from the Pacific Northwest to Japan was $27.50 per mt, up 2% 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 03/20/25 inspections (mmt):
MS Gulf: 1.41
PNW: 0.79
TX Gulf: 0.13

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	unchanged	up 130	up 6	down 19
Last year (same 7 days)	up 26	up 108	up 30	up 6
3-year average (4-week moving average)	up 9	up 3	up 9	up 28

Ocean

For the week ending the 20th of March, 26 oceangoing grain vessels were loaded in the Gulf—24% fewer than the same period last year. Within the next 10 days (starting March 21), 41 vessels were expected to be loaded—5% fewer than the same period last year.

As of the 20th of March, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $47.50, up 3% from the previous week. The rate from the Pacific Northwest to Japan was $27.50 per mt, up 2% from the previous week.

Barge

For the week ending the 22nd of March, barged grain movements totaled 670,400 tons. This was 9% less than the previous week and 21% less than the same period last year.

For the week ending the 22nd of March, 459 grain barges moved down river—48 fewer than last week. There were 853 grain barges unloaded in the New Orleans region, 21% more than last week.

Rail

U.S. Class I railroads originated 25,678 grain carloads during the week ending the 15th of March. This was a 1-percent decrease from the previous week, 4% more than last year, and 10% more than the 3-year average.

Average April shuttle secondary railcar bids/ offers (per car) were $184 above tariff for the week ending the 20th of March. This was $9 less than last week and $447 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $156 above tariff. This was $44 less than last week and $438 lower than this week last year.

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

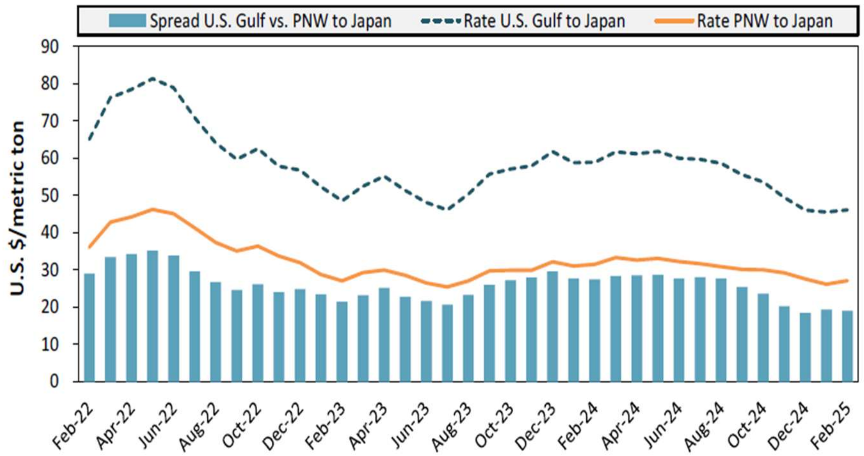
Port regions	Commodity	For the week ending 03/20/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	457	607	75	5,233	3,524	148	119	203	13,987
	Soybeans	133	0	n/a	1,451	2,379	61	64	87	10,445
	Wheat	195	365	53	2,269	2,118	107	131	118	11,453
	All grain	785	972	81	9,022	8,547	106	107	135	37,186
Mississippi Gulf	Corn	721	854	84	8,220	5,313	155	148	109	27,407
	Soybeans	561	519	108	6,852	8,182	84	92	117	29,741
	Wheat	129	26	505	679	1,220	56	42	60	4,523
	All grain	1,411	1,399	101	15,750	14,771	107	111	109	61,789
Texas Gulf	Corn	0	3	0	95	110	86	120	181	570
	Soybeans	20	0	n/a	106	0	n/a	n/a	-	741
	Wheat	109	53	206	587	337	174	152	155	1,940
	All grain	129	56	230	868	1,511	57	74	75	6,965
Interior	Corn	278	204	136	2,493	2,785	90	98	116	13,463
	Soybeans	103	135	77	1,442	1,936	74	83	87	8,059
	Wheat	51	52	99	607	629	97	102	111	2,952
	All grain	435	407	107	4,592	5,426	85	93	105	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	7	24	31	89	104	85	105	187	410
	Soybeans	5	4	135	410	398	103	113	10	1,272
	Wheat	0	0	n/a	0	5	0	n/a	n/a	73
	All grain	12	27	44	499	506	98	107	28	1,754
All Regions	Corn	1,463	1,692	86	16,130	11,836	136	127	131	56,109
	Soybeans	822	658	125	10,365	12,947	80	87	101	50,865
	Wheat	485	495	98	4,164	4,339	96	98	106	21,594
	All grain	2,773	2,862	97	30,858	30,845	100	105	111	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. A "-" in the table indicates a percentage change with a near-zero denominator for the period.
Source: USDA, Federal Grain Inspection Service.

Ocean Freight

➢ Vessel Rates

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

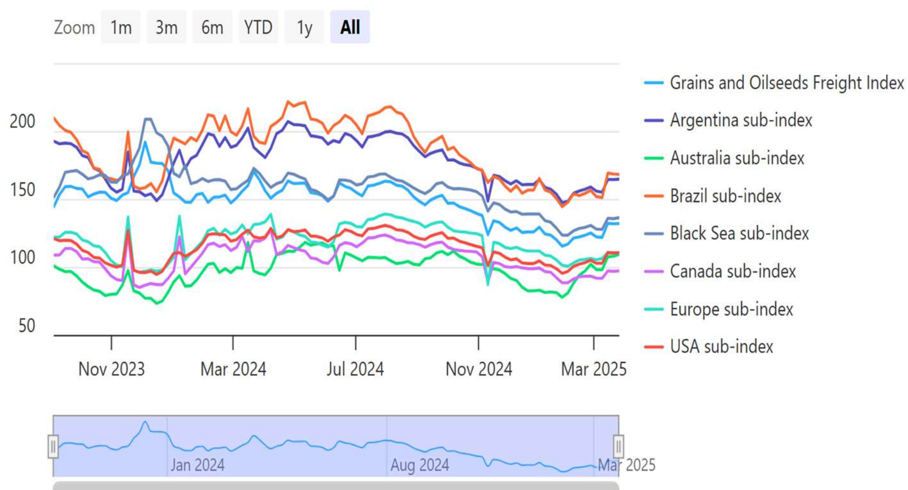


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

➢ IGC Grains Freight Index – 25th March 2025

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

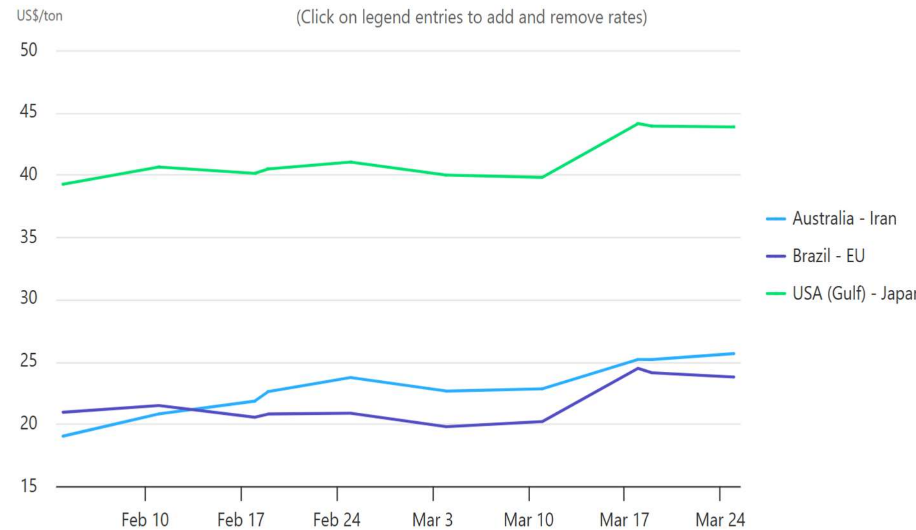
(Weekly basis, 1 January 2013 = 100)



	25 Mar	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	132	-	-23 %	115	164
Argentina sub-Index	165	+1	-%	147	207
Australia sub-Index	109	+2	11 %	78	118
Brazil sub-Index	168	-1	-14 %	144	222
Black Sea sub-Index	136	-	-21 %	123	169
Canada sub-Index	97	-	-19 %	88	127
Europe sub-Index	110	-1	-16 %	87	139
USA sub-Index	111	+1	-9 %	95	131

Freight Rates

(Click on legend entries to add and remove rates)



	25 Mar	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$26	-	-8 %	$18	$28
Brazil - EU	$24	-1	-21 %	$20	$30
USA (Gulf) - Japan	$44	-	-22 %	$38	$56

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

- ## Baltic Dry Freight Index – Daily = 1634

Source: https://www.tradingview.com/chart/?symbol=INDEX%3ABDI
The Baltic Dry Index is reported daily by the Baltic Exchange in London. The index provides a benchmark for the price of moving the major raw materials by sea. The index is a composite of three sub-indices that measure different sizes of dry bulk carriers: Capesize, which typically transport iron ore or coal cargoes of about 150,000 tonnes; Panamax, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes; and Supramax, with a carrying capacity between 48,000 and 60,000 tonnes.
Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major raw materials by sea. Taking in 23 shipping routes measured on a time-charter basis, for dry bulk carriers carrying a range of commodities including coal, iron ore, grain, and other commodities.
Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, the index is also seen as an efficient economic indicator of future economic growth and production.

- ## A weekly round-up of tanker and dry bulk market

28 March 2025 Baltic Exchange - This report is produced by the Baltic Exchange - Source: https://www.balticexchange.com/en/data-services/WeeklyRoundup.html.

Capesize: The Capesize market started the week on a firmer note but gradually softened as activity failed to gain momentum. The BCI 5TC began positively at $22,311 but declined steadily, closing the week at $20,503. In the Pacific, initial optimism driven by fresh cargo and miner activity was quickly overshadowed by a buildup of tonnage, leading to a steady decline in rates. Offers on C5 slipped from $9.30 early in the week to $8.65 by week's end, with TC rates struggling to hold above the $20,000 mark. In the Atlantic, sentiment initially supported by tight tonnage in ballast weakened as softer fixtures emerged, particularly on the South Brazil and West Africa to China routes. C3 levels, initially in the high $25s, steadily eroded to the very low $23s, for index dates, with little resistance from market participants. The North Atlantic saw some support from fronthaul activity, particularly with West Africa stems, however, trans-Atlantic cargo remained scarce, adding to the bearish tone.

Panamax: A solid week for the Panamax market, as both basins saw sizeable gains. In the Atlantic, an active week saw NC South America as the common driver for both fronthaul and trans-Atlantic demand. $20,000 was seen concluded on 82,000-dwt tonnage delivery Jorf Lasfar for a trip via NC South America redelivery Fareast, whilst further South, rates traded at contrasting levels dependent on date arrivals, voyage cargoes were seen trading at a discount to P6 equivalent but solid demand throughout April into May helped to supported timecharter rates overall. The Pacific market rose steadily throughout the week buoyed by decent demand both ex NoPac and Australia the former seeing rates concluded at $15,000 on several index type units, activity ex Indonesia remained steady rather than spectacular but with firm levels available trips into India, rates for the P5 route gained circa $1,800 week on week as tighter tonnage impacted. Limited period activity, rates varied between $14,500 and $16,500 for 82,000-dwt types for short period.

Ultramax/Supramax: A rather uneventful week for the sector as the political uncertainty caused a more cautious approach. The Atlantic generally remained steady although there was a more positive feel from the Continent-Mediterranean as brokers spoke of better levels of enquiry. The US Gulf remained relatively flat as brokers were saying rates remained in the mid-upper teens for fronthaul ultramax. The South

Table 20. Ocean freight rates for selected shipments, week ending 3/22/2025

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, 2005	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	Japan	Heavy grain	Mar 18, 2025	Apr 1/10, 2025	60,000	37.50
PNW	Japan	Wheat & Corn	Feb 25, 2025	Mar 1/20, 2025	35,000	32.85
Brazil	China	Heavy grain	Mar 21, 2025	Apr 20/29, 2025	63,000	35.00
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	Mar 20, 2025	Apr 10/20, 2025	63,000	34.00
Brazil	N. China	Heavy grain	Jan 23, 2025	Feb 25/Mar 5, 2025	63,000	30.50
Brazil	Indonesia	Heavy grain	Jan 23, 2025	Feb 23/24, 2025	62,000	34.50

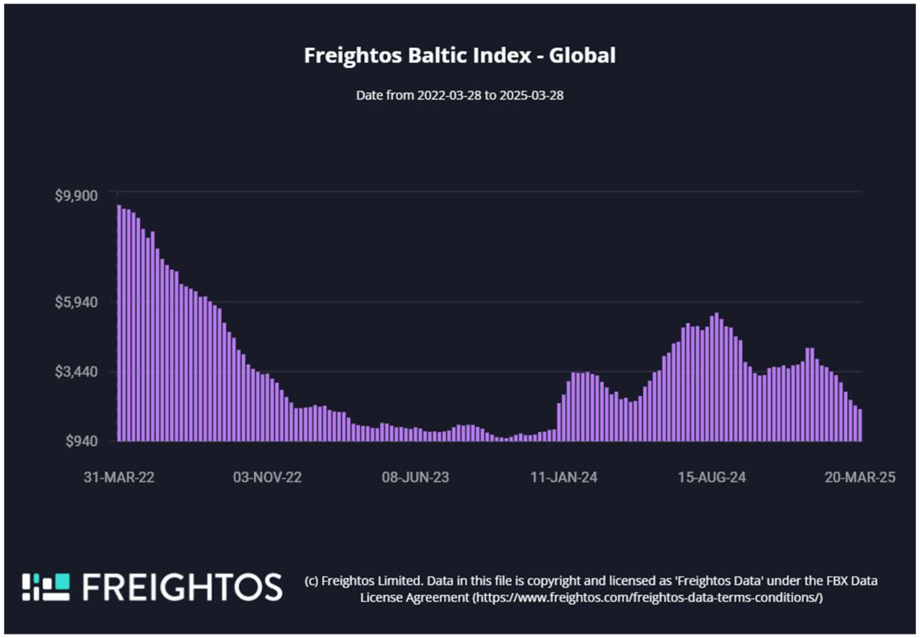
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

GTR 03-27-25

Atlantic again was finely balanced although a 63,000 was heard fixed delivery Recalada trip to Egypt at $18,000. Demand remained from South Africa, a 64,000 fixing delivery Lagos via Saldanha Bay trip China at $15,000. Otherwise, the Asian arena lost ground as sentiment remained negative. An ultramax was heard fixed delivery Far East for a NoPac round in the mid $13,000s. Otherwise a 64,000 fixed delivery Yangzhou for a trip to Bangladesh at $16,000. Backhaul business was a little subdued although a 52,000 was heard fixed basis delivery Jingtang trip to the Mediterranean at $15,000. Period activity was limited although a 57,000-dwt open Hong Kong fixed for 1 year's trading in the $13,000s.

Handysize: This week, the market has shown a mixed performance across the regions. In the Continent and Mediterranean, there's a sense of stability, supported by a healthy cargo book and ongoing orders. For instance, A 33,000-dwt fixed for delivery Rotterdam trip to redelivery West Mediterranean with grains at $14,000 for Morocco and at $15,000 for Algeria. In the South Atlantic and US Gulf, market fundamentals remained generally slow. A 39,000-dwt heard fixed for delivery Recalada to redelivery Salvador-Fortaleza range with grains at $14,750. Meanwhile, in Asia, the market remained healthy, with a steady demand-supply balance, particularly in Southeast Asia, several strong fixtures reported. A 38,000-dwt open Villanueva 27 March onward heard fixed via Dampier to China with salt at $13,300. Period activity was limited, although a 28,000-dwt open North China fixed 3/5 months trading at $10,350.

- **<u>Freightos Baltic Index (FBX): Global Container Freight Index</u>**



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

<u>Freightos West Coast N.A. – China/East Asia Container Index</u>

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.

- **<u>Weekly Update: More tariff turmoil, though ocean rates continue to ease</u>**

26 March 2025 AJOT— **Key insights:**

- Tariff fears and confusion grow this week as the April 2nd deadline set for many trade announcements approaches.
- The White House will reportedly limit reciprocal tariffs to 15% of US trade partners, but these countries still account for most of the US's annual imports and include alternative sourcing partners to China like India and Vietnam.
- A new executive order will, effective April 2nd, apply additional 25% tariffs on all goods from countries buying Venezuelan oil, a list that includes China as well as Singapore, Vietnam and India.

- The USTR's hearing on significant port call fees targeting Chinese-made vessels has featured American BCOs, exporters, port labor and ocean carriers strongly objecting to the proposal and the significant threats it would pose to their businesses.
- Transpacific ocean rates have eased since the Lunar New Year rush, but despite tariff frontloading keeping estimated volumes significantly stronger than a year ago, container prices are 20% lower than in 2024. Asia - Europe rates likewise are 20% lower than their 2024 floor.
- The likely culprits of this rate trend are the increased competition and less effective capacity management resulting from the new carrier alliance roll outs, as well as continued fleet growth.
- Last week's fire at Heathrow has not seemed to disrupt air cargo operations significantly, and China - US and Europe rates have rebounded by 15% or more since earlier this month despite some signs that e-commerce demand to the US has started to ease ahead of expected changes to de minimis rules.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) fell 7% to $2,238/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 5% to $3,343/FEU.
- Asia-N. Europe prices (FBX11 Weekly) fell 6% to $2,565/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 7% to $3,529/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices increased 4% to $5.26/kg.
- China - N. Europe weekly prices stayed level at $3.88/kg.
- N. Europe - N. America weekly prices increased 2% to $2.47/kg.

Analysis

Tariff fears – as well the already significant uncertainty and confusion surrounding the White House's trade policy – grew this week with the April 2nd deadline set for many tariff announcements approaching.

The Trump administration indicated that it will narrow the scope of reciprocal tariffs initially proposed for all US trade partners which have tariffs or other trade barriers on US exports or businesses. Only 15% of the long list of countries with a US trade imbalance and tariffs on US goods will be assigned reciprocal tariffs, but these countries account for most of both total imports to the US and the trade deficit. Reciprocal tariffs are expected to be announced if not applied on April 2nd.

The levels of these tariffs will depend on the foreign tariff rates for US exports and so will vary, but the list of the top 15% – aside from China, Mexico, Canada and the EU – includes ostensible alternative sourcing partners like India and Vietnam as well.

And though some reports indicated that certain planned sectoral tariffs would be postponed, yesterday President Trump stated that global duties on automotive and pharmaceutical imports would be announced soon, possibly even before April 2nd.

The president also signed an executive order on Monday that, also effective April 2nd, will apply 25% tariffs – on top of any other applicable tariffs – on all goods from any country that purchases oil from Venezuela. In addition to China, this list could include Singapore, Vietnam and India.

Finally, the USTR's public hearing on its proposed significant port call fees targeting Chinese-made vessels is underway, with American BCOs, exporters, port labor and ocean carriers all objecting to the rule and the significant threats it would pose to their respective businesses.

Recently heightened fears of steep US tariffs on imported alcohol from the EU on April 2nd, were enough for the US Wine Trade Alliance to advise members to stop all shipments. But despite the April deadline for many other possible tariff announcements, demand indications suggest that, overall, US shippers continue to frontload due to the uncertainty of what and when tariffs will be implemented. This pull forward is reflected in the recent build up of empty containers in LA/Long Beach.

Transpacific ocean container rates have eased as demand has decreased relative to the pre-Lunar New Year rush. But despite volumes estimated to be significantly stronger than a year ago due to continued frontloading, rates have continued to slide.

At about $2,200/FEU to the West Coast and $3,300/FEU to the East Coast, prices are more than 20% lower than 2024 lows on these lanes. The likely culprits of this trend are the increased competition and less effective capacity management resulting from the new carrier alliance roll outs, as well as continued fleet growth.

Asia - Mediterranean rates of $3,500/FEU are about 20% lower than post-LNY last year (though about even with its 2024 low), and Asia - Europe's $2,565/FEU is 20% beneath its 2024 floor despite continued port congestion at many European hubs. With tariff frontloading not a factor on these lanes, easing demand and the impacts of the new carrier alliances are likely combining to push rates down.

In air cargo, a Heathrow electrical fire on Thursday night kept the airport closed for eighteen hours canceling more than a thousand flights and stranding more than 200,000 passengers. Though there were moderate air cargo rate increases to alternative destinations in the days following, so far there are few reports of significant resulting disruptions.

Freightos Air Index rate data also shows that ex-China prices to the US have rebounded by about 15% since earlier this month to more than $5.25/kg, and to Europe rates have increased by more than 20% to nearly $3.90/kg. The China - US rate recovery comes despite anticipated changes to de minimis rules that are expected to cause a significant drop in e-commerce volumes, with some reports that carriers are already gradually shifting capacity to other routes.

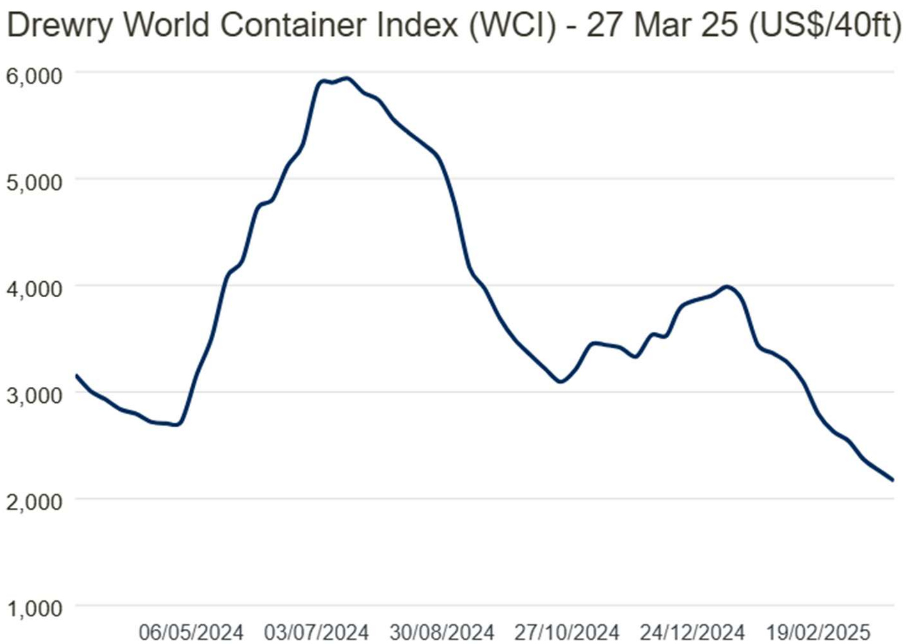
➢ Drewry World Container Index

Our detailed assessment for Thursday, 27 March 2025

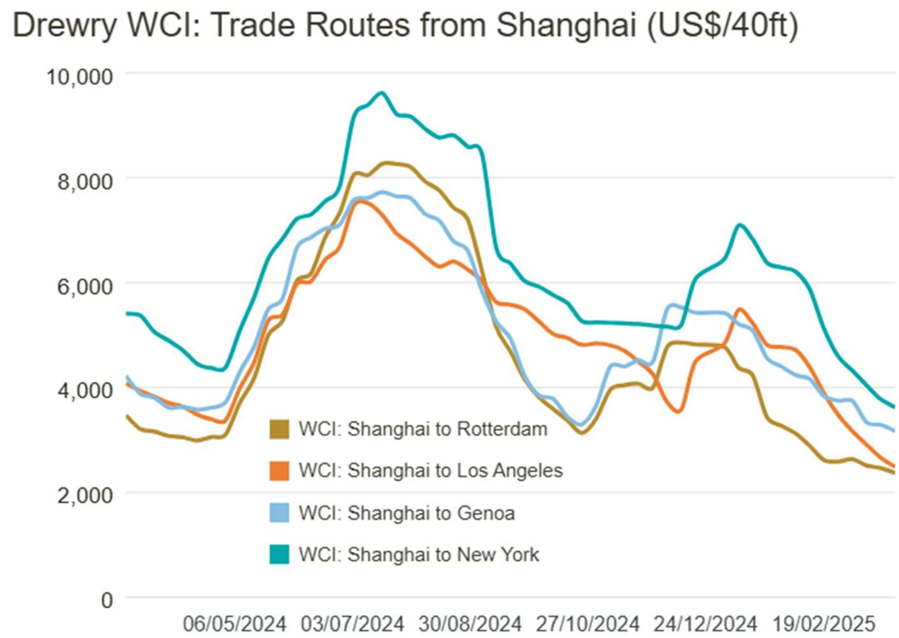
The The Drewry WCI composite index fell 4% to $2,168 per 40ft container, 79% below the previous pandemic peak of $10,377 in September 2021 and the lowest since January 2024. However, the index was 53% higher than the average $1,420 in 2019 (pre-pandemic).

The average YTD composite index closed at $3,053 per 40ft container, $167 higher than the 10-year average of $2,886 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Rotterdam to New York decreased 7% or $154 to $2,162 per 40ft container and those from Shanghai to Los Angeles fell 6% or $171 to $2,487 per 40ft container. Rates from Shanghai to Rotterdam and Shanghai to New York decreased 4% to $2,370 and $3,622 per 40ft container, respectively, while those from Shanghai to Genoa reduced 3% or $115 to $3,171 per 40ft container. Conversely, rates from Rotterdam to Shanghai increased 3% or $16 to $500 per 40ft container and those from Los Angeles to Shanghai increased 1% or $7 to $709 per 40ft container. Meanwhile, rates from New York to Rotterdam remained stable. Drewry expects rates to decrease slightly in the upcoming weeks.



27 March 2025 – Source: [https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry.](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 $2,168 per 40ft container this week.



Route	Route code	13-Mar-25	20-Mar-25	27-Mar-25	Weekly change (%)	Annual change (%)
Composite Index	**WCI-COMPOSITE**	$2,368	$2,264	$2,168	-4%	-26%
Shanghai - Rotterdam	WCI-SHA-RTM	$2,512	$2,463	$2,370	-4%	-25%
Rotterdam - Shanghai	WCI-RTM-SHA	$490	$484	$500	3%	-39%
Shanghai - Genoa	WCI-SHA-GOA	$3,333	$3,286	$3,171	-3%	-17%
Shanghai - Los Angeles	WCI-SHA-LAX	$2,906	$2,658	$2,487	-6%	-35%
Los Angeles - Shanghai	WCI-LAX-SHA	$702	$702	$709	1%	3%
Shanghai - New York	WCI-SHA-NYC	$4,038	$3,774	$3,622	-4%	-28%
New York - Rotterdam	WCI-NYC-RTM	$854	$846	$844	0%	32%
Rotterdam - New York	WCI-RTM-NYC	$2,373	$2,316	$2,162	-7%	-4%

Cereal Grains

- **Wheat Export Shipments and Sales**

Net sales of 100,300 metric tons (mts) for 2024/2025 were down noticeably from the previous week and down 65% from the prior 4-week average. Increases primarily for Japan (72,000 mts), Nigeria (53,400 mts, including 52,000 mts switched from unknown destinations), the Philippines (29,800 mts), Mexico (13,900 mts, including decreases of 2,100 mts), and Haiti (10,000 mts, including decreases of 2,000 mts), were offset by reductions for unknown destinations (125,500 mts), Panama (8,700 mts), and Belize (2,300 mts). Net sales of 11,200 mts for 2025/2026 were reported for Trinidad and Tobago (4,200 mts), Panama (3,500 mts), and Peru (3,500 mts).

Exports of 428,700 mts were down 9% from the previous week, but up 18% from the prior 4-week average. The destinations were primarily to Mexico (71,600 mts), the Philippines (57,800 mts), South Korea (55,400 mts), Nigeria (53,400 mts), and Japan (44,700 mts).

Export Adjustments: Accumulated exports of hard red winter wheat to Japan were adjusted down 34,568 mts for week ending January 23. This shipment was reported in error.

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

For the week ending 3/13/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	3,910	3,140	25	3,298
Philippines	2,578	2,737	-6	2,494
Japan	2,010	1,914	5	2,125
China	139	2,089	-93	1,374
Korea	2,364	1,334	77	1,274
Taiwan	957	997	-4	921
Nigeria	582	243	140	920
Thailand	863	453	90	552
Colombia	411	293	40	522
Vietnam	567	423	34	313
Top 10 importers	14,381	13,622	6	13,792
Total U.S. wheat export sales	20,834	18,392	13	18,323
% of YTD current month's export projection	92%	96%	-	-
Change from prior week	-249	-110	-	-
Top 10 importers' share of U.S. wheat export sales	69%	74%	-	75%
USDA forecast, March 2025	22,725	19,241	18	-

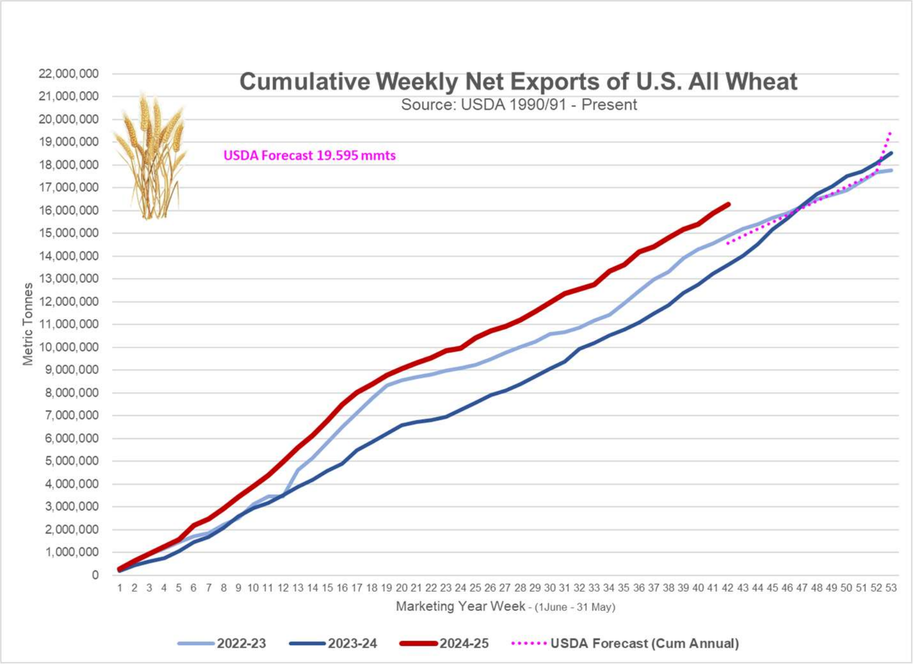
Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query.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

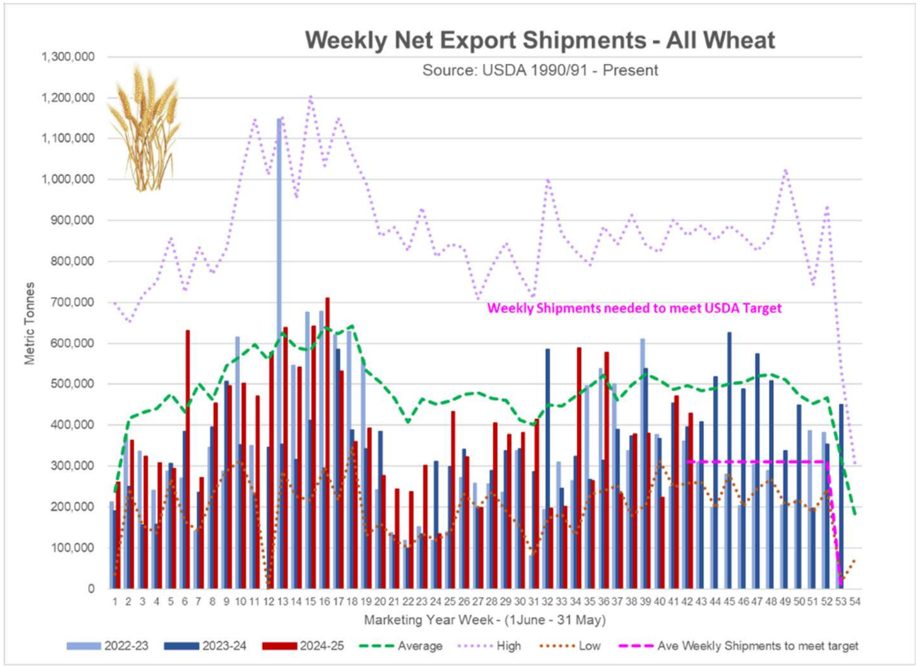
GTR 03-27-25

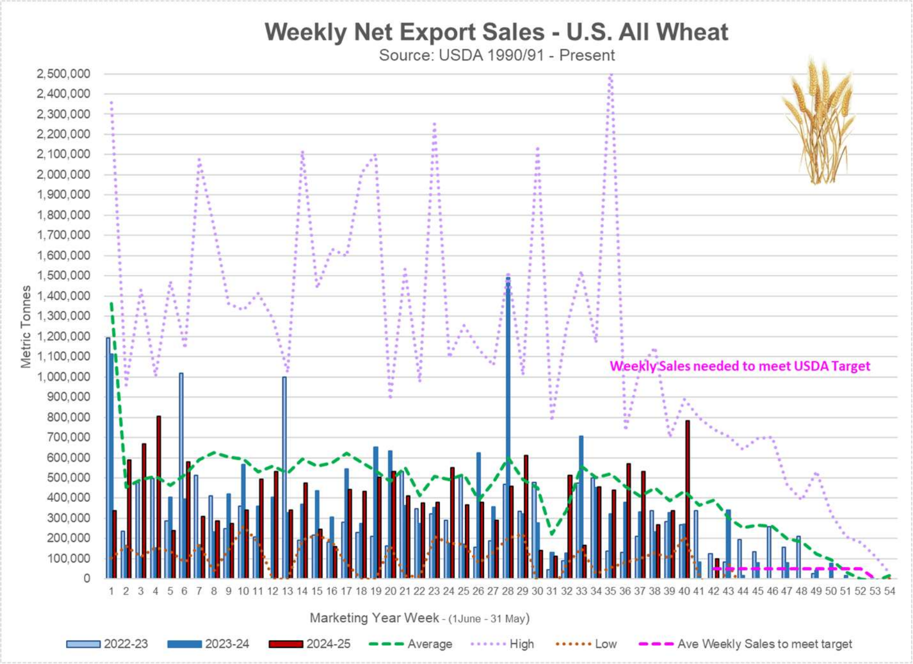
- **Rice Export Shipments and Sales**

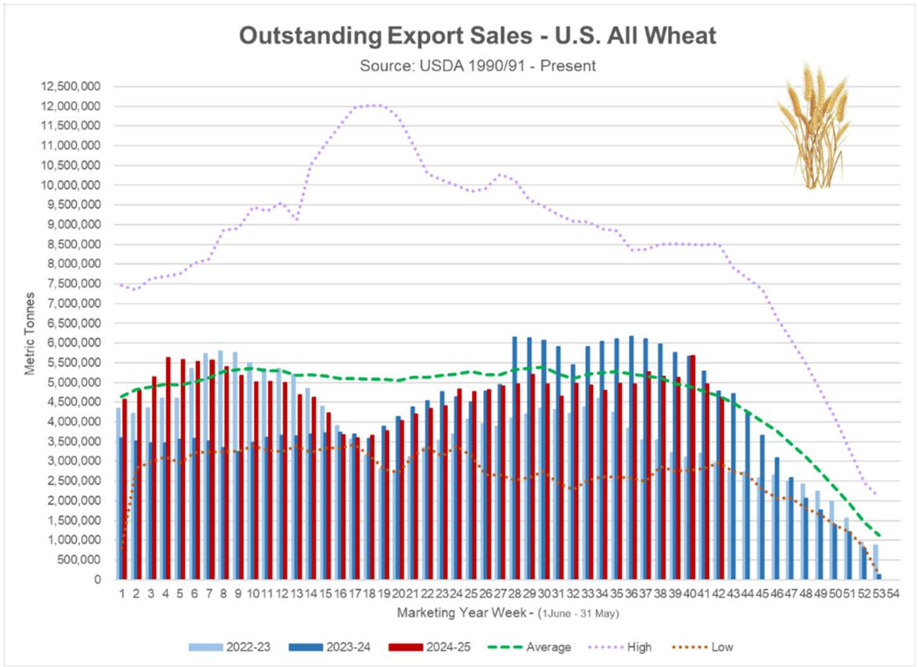
Net sales of 101,700 mts for 2024/2025 were up noticeably from the previous week and up 39% from the prior 4-week average. Increases primarily for Honduras (28,000 mts, including 10,000 mts switched from unknown destinations), Mexico (23,300 mts), South Korea (22,200 mts), Nicaragua (18,000 mts), and Guatemala (11,000 mts, including 12,000 mts switched from unknown destinations and decreases of 900 mts), were offset by reductions for unknown destinations (22,000 mts).

Exports of 79,900 mts were up 14% from the previous week and 48% from the prior 4-week average. The destinations were primarily to Nicaragua (18,000 mts), Haiti (15,300 mts), Mexico (12,900 mts), Guatemala (11,000 mts), and Honduras (10,300 mts).


Cumulative Weekly Net Exports of U.S. All Wheat
Source: USDA 1990/91 - Present
USDA Forecast 19.595 mmts
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)


Weekly Net Export Shipments - All Wheat
Source: USDA 1990/91 - Present
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target


Weekly Net Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target


Outstanding Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
Average
High
Low

COARSE GRAINS

➢ Corn Export Shipments and Sales

Net sales of 1,039,600 for 2024/2025 were down 31% from the previous week, but unchanged from the prior 4-week average. Increases primarily for Japan (415,300 mts, including 248,200 mts switched from unknown destinations and decreases of 7,200 mts), Mexico (309,900 mts, including 55,000 mts switched from unknown destinations and decreases of 4,400 mts), Colombia (212,900 mts, including 98,000 mts switched from unknown destinations and decreases of 63,200 mts), South Korea (135,300 mts, including decreases of 600 mts), and Vietnam (135,300 mts, including 132,000 mts switched from unknown destinations), were offset by reductions for unknown destinations (494,000 mts) and Panama (9,900 mts).

Exports of 1,651,800 mts were down 2% from the previous week, but up 8% from the prior 4-week average. The destinations were primarily to Mexico (495,700 mts), Japan (440,800 mts), Colombia (171,900 mts), South Korea (136,300 mts), and Taiwan (76,100 mts).

Export Adjustments: Accumulated exports of corn to Angola were adjusted down 10,558 mts for week ending February 20. This shipment was reported in error.

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

For the week ending 3/13/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	18,595	17,760	5	17,746
Japan	8,435	7,215	17	9,366
China	33	1,914	-98	8,233
Colombia	5,172	4,144	25	4,383
Korea	3,364	1,353	149	1,565
Top 5 importers	35,598	32,384	10	41,293
Total U.S. corn export sales	52,031	41,697	25	51,170
% of YTD current month's export projection	84%	72%	-	-
Change from prior week	1,497	1,186	-	-
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.

➢ Grain Sorghum Export Shipments and Sales

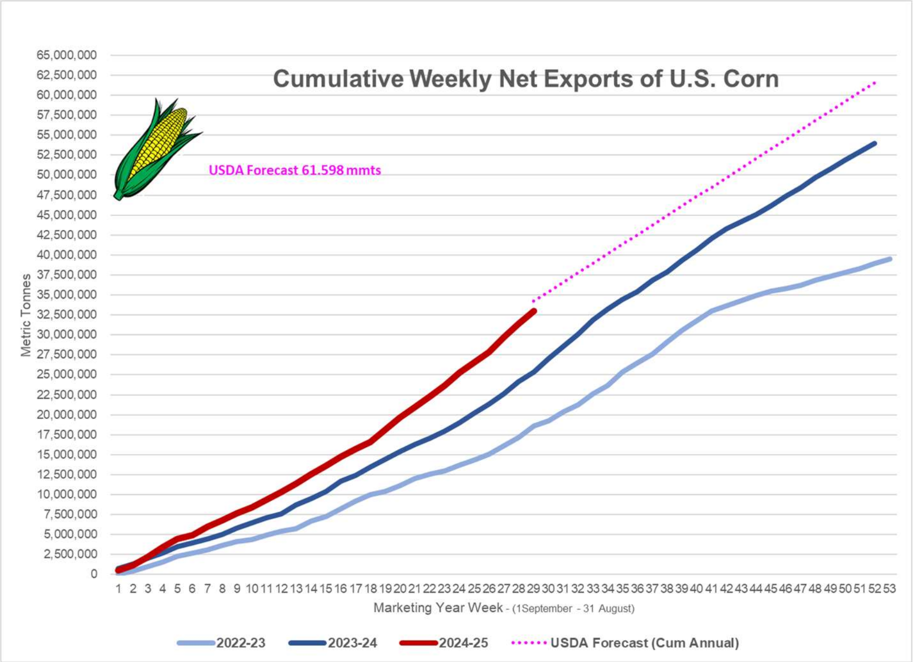
Total net sales of 11,200 mts for 2024/2025 were down 60% from the previous week and 52% from the prior 4-week average. Increases were for Mexico.

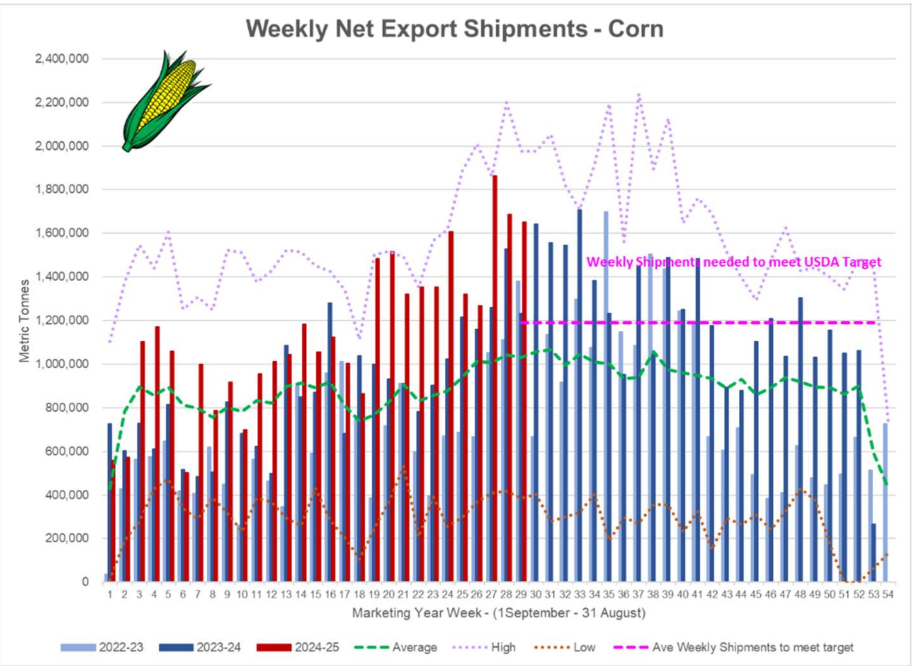
Exports of 2,200 mts were down 69% from the previous week and 87% from the prior 4-week average. The destination was Mexico.

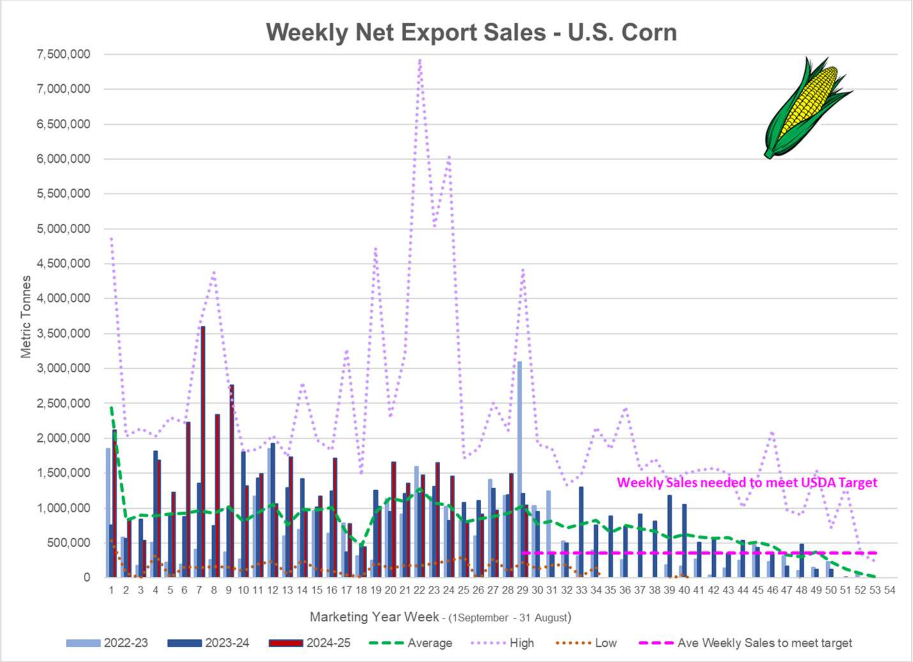
➢ Barley Export Shipments and Sales

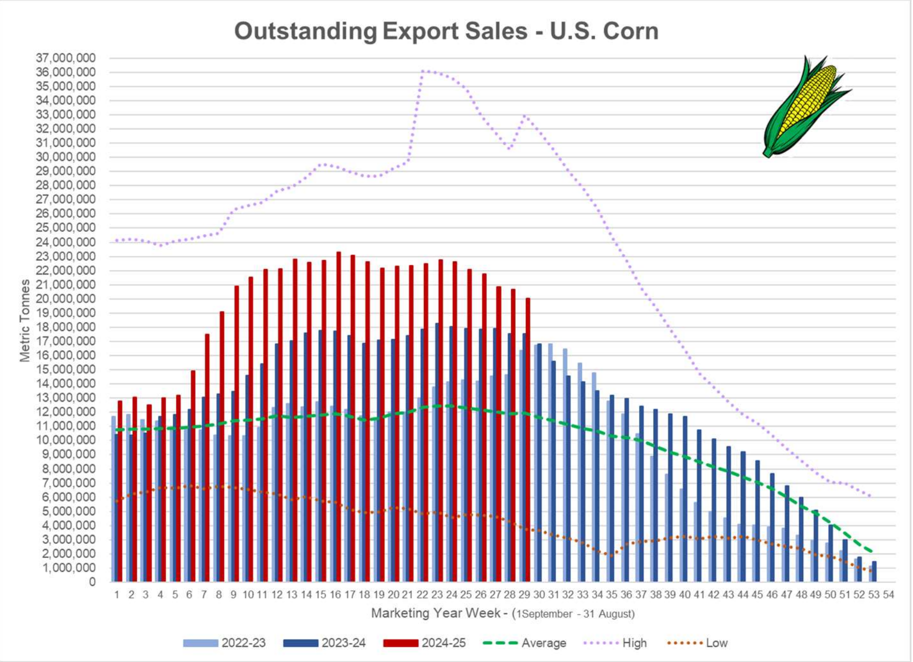
No net sales for 2024/2025 were reported for the week.

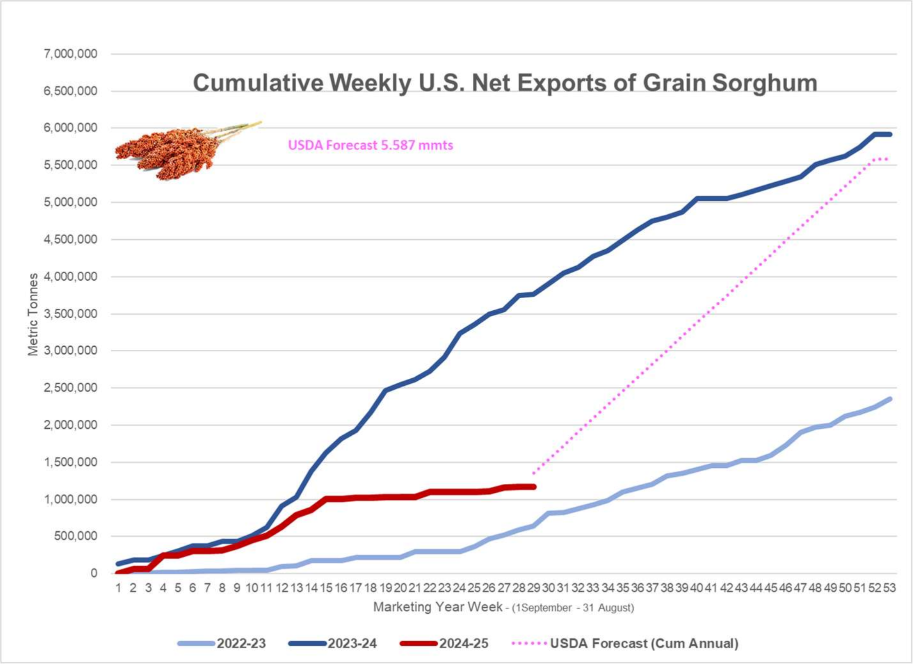
Exports of 200 mts were to Canada.

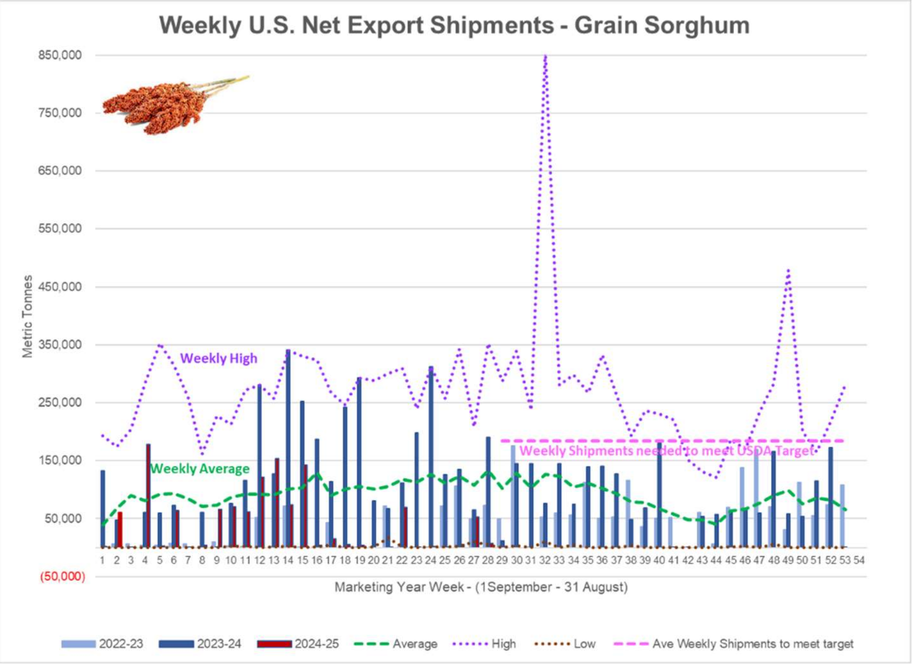

Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 61.598 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

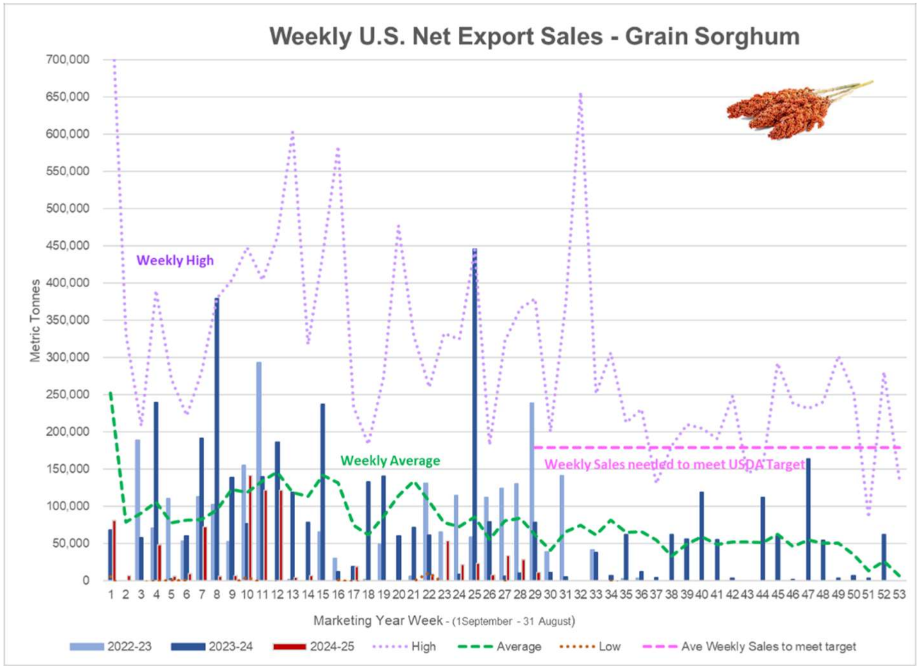

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

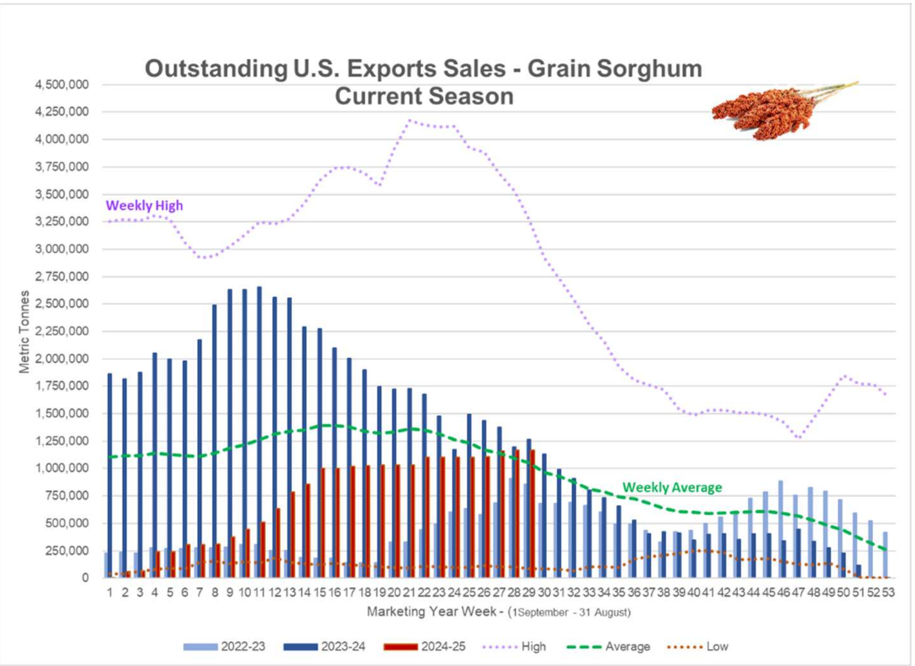

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target

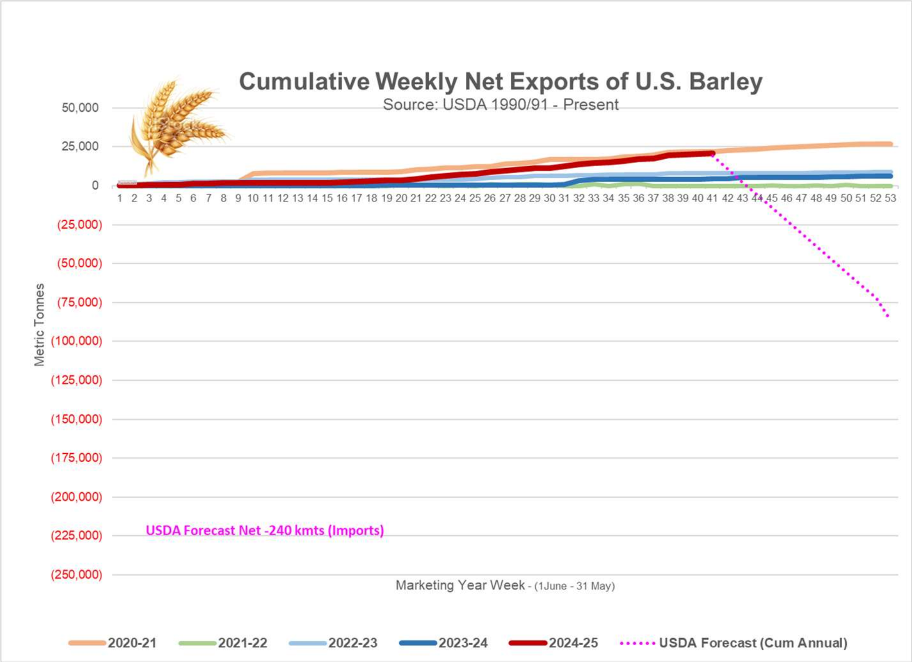

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low


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

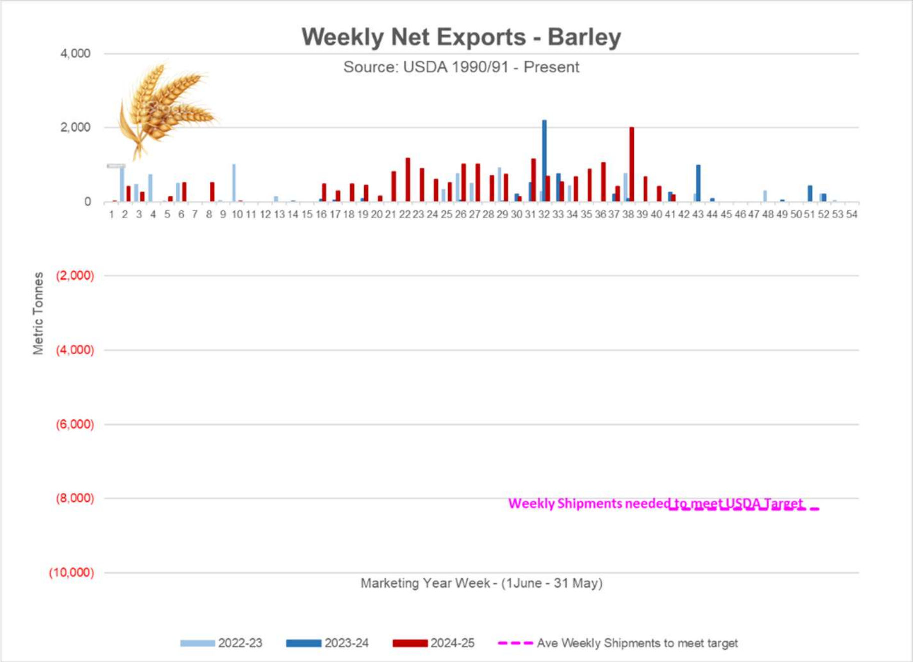

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target


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

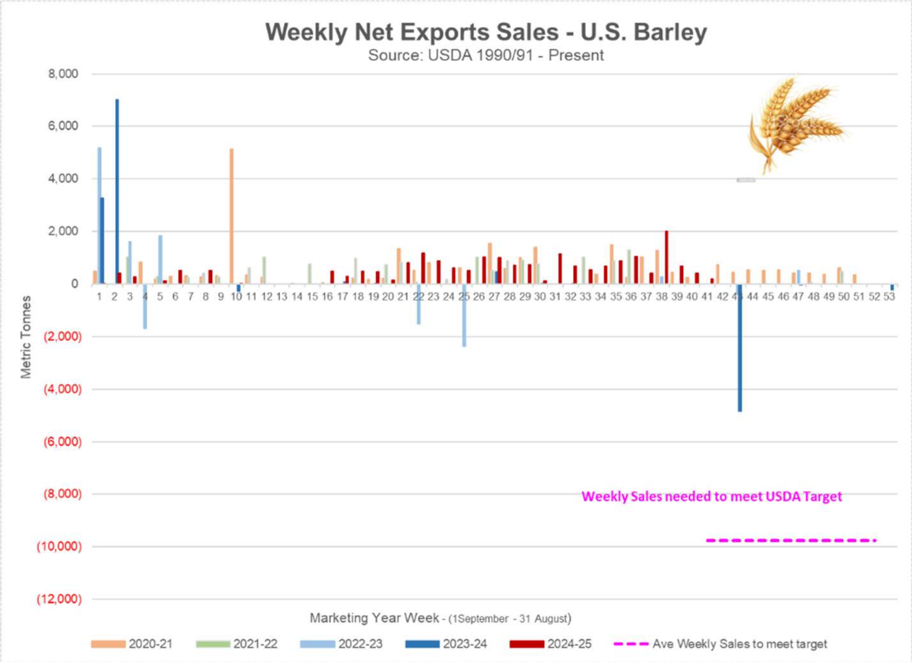

Outstanding U.S. Exports Sales - Grain Sorghum
Current Season
Weekly High
Weekly Average
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
High
Average
Low



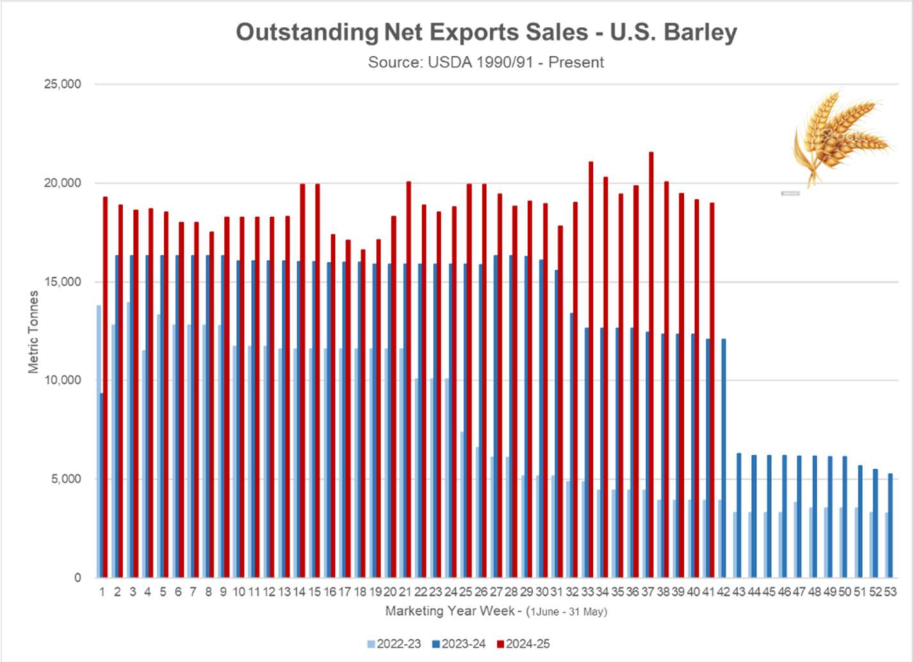
Cumulative Weekly Net Exports of U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
USDA Forecast Net -240 kmts (Imports)
Marketing Year Week - (1June - 31 May)
2020-21
2021-22
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)



Weekly Net Exports - Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Weekly Shipments needed to meet USDA Target
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
Ave Weekly Shipments to meet target



Weekly Net Exports Sales - U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Weekly Sales needed to meet USDA Target
Marketing Year Week - (1September - 31 August)
2020-21
2021-22
2022-23
2023-24
2024-25
Ave Weekly Sales to meet target



Outstanding Net Exports Sales - U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25

OILSEED COMPLEX

- **Soybeans, Oil & Meal Export Shipment & Sales**

Soybeans:

Net sales of 338,500 mts for 2024/2025 were down 4% from the previous week and 28% from the prior 4-week average. Increases primarily for Mexico (260,900 mts, including decreases of 3,000 mts), China (202,300 mts, including 199,600 mts switched from unknown destinations and decreases of 5,200 mts), Japan (86,200 mts, including 62,500 mts switched from unknown destinations and decreases of 300 mts), the Netherlands (69,600 mts, including 60,000 mts switched from unknown destinations), and Taiwan (32,800 mts, including decreases of 400 mts), were offset by reductions for unknown destinations (361,400 mts) and Egypt (7,000 mts). Net sales reductions of 21,900 mts for 2025/2026 resulting in increases for unknown destinations (66,000 mts) and Japan (6,300 mts), were more than offset by reductions for Mexico (94,200 mts).

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

For the week ending 3/13/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
China	21,634	22,954	-6	28,636
Mexico	3,867	4,106	-6	4,917
Japan	1,525	1,737	-12	2,231
Egypt	2,548	482	428	2,228
Indonesia	1,292	1,387	-7	1,910
Top 5 importers	30,866	30,665	1	39,922
Total U.S. soybean export sales	45,422	40,091	13	51,302
% of YTD current month's export projection	91%	87%	-	-
Change from prior week	353	494	-	-
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.

Exports of 922,100 mts were up 56% from the previous week and 13% from the prior 4-week average. The destinations were primarily to China (472,400 mts), Japan (136,200 mts), Egypt (108,000 mts), Mexico (72,500 mts), and the Netherlands (69,600 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 44,500 mts for 2024/2025 were up 30% from the previous week and 1% from the prior 4-week average. Increases primarily for Colombia (16,300 mts, including decreases of 9,400 mts), the Dominican Republic (9,100 mts, including decreases of 6,000 mts), Venezuela (8,000 mts), Guatemala (7,600 mts), and Costa Rica (3,000 mts), were offset by reductions for Mexico (1,000 mts).

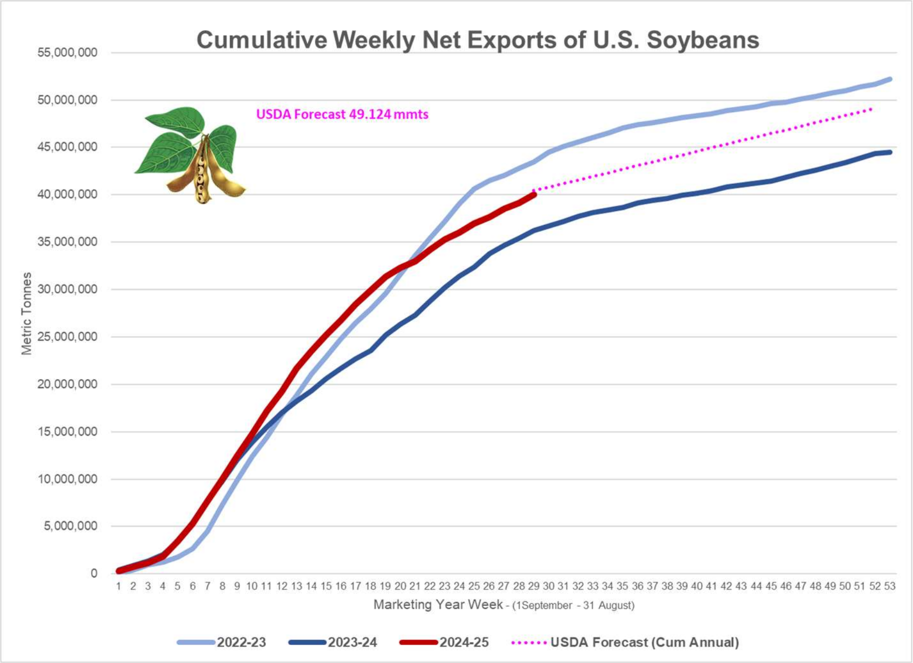
Exports of 29,000 mts were down 26% from the previous week, but up 4% from the prior 4-week average. The destinations were Colombia (13,500 mts), Mexico (7,000 mts), the Dominican Republic (5,100 mts), Guatemala (3,000 mts), and Canada (400 mts).

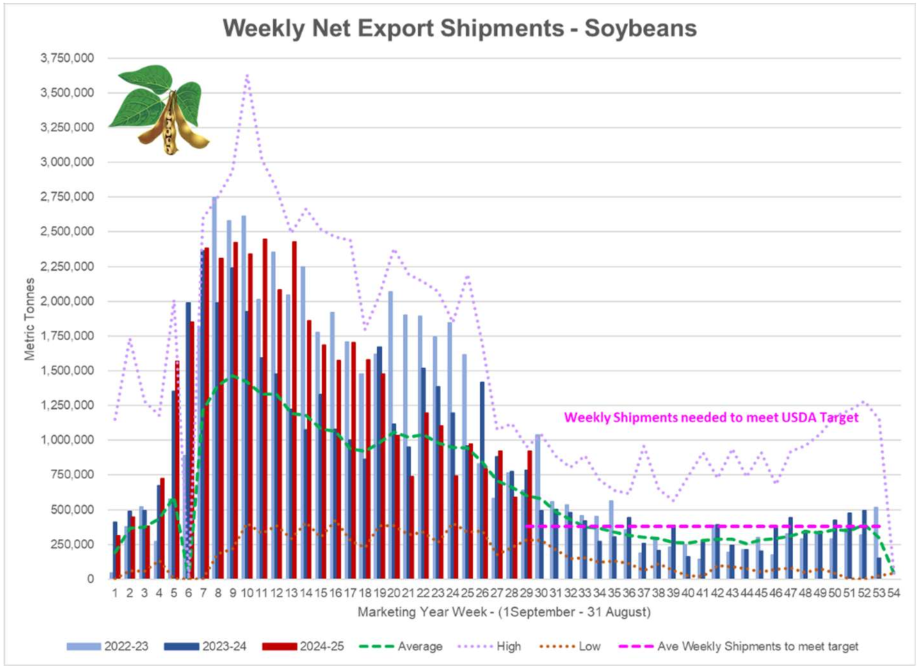
Soybean Cake and Meal:

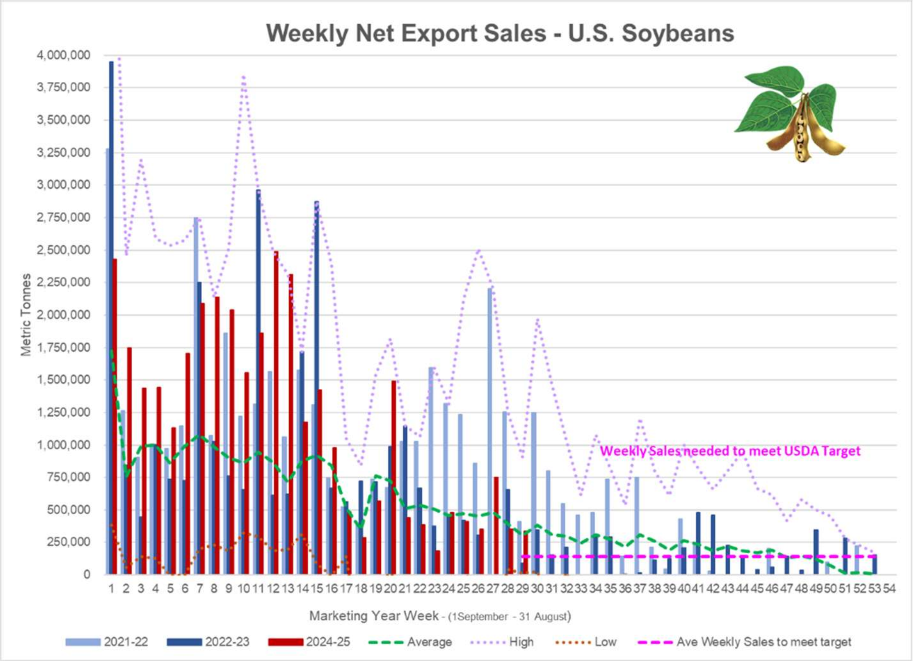
Net sales of 165,600 mts for 2024/2025 were down 9% from the previous week and 15% from the prior 4-week average. Increases primarily for the Netherlands (60,000 mts, including 30,000 mts switched from unknown destinations), Colombia (30,500 mts, including 3,000 mts switched from unknown destinations and decreases of 1,700 mts), Morocco (17,700 mts, including 15,900 mts switched from unknown destinations), Mexico (14,800 mts, including decreases of 15,600 mts), and Honduras (13,900 mts, including 5,800 mts switched from unknown destinations and decreases of 5,000 mts), were offset by reductions for unknown destinations (9,400 mts), Belgium (2,300 mts), Japan (200 mts), and Panama (100 mts). Net sales of 400 mts for 2025/2026 were reported for Mexico (300 mts) and Canada (100 mts).

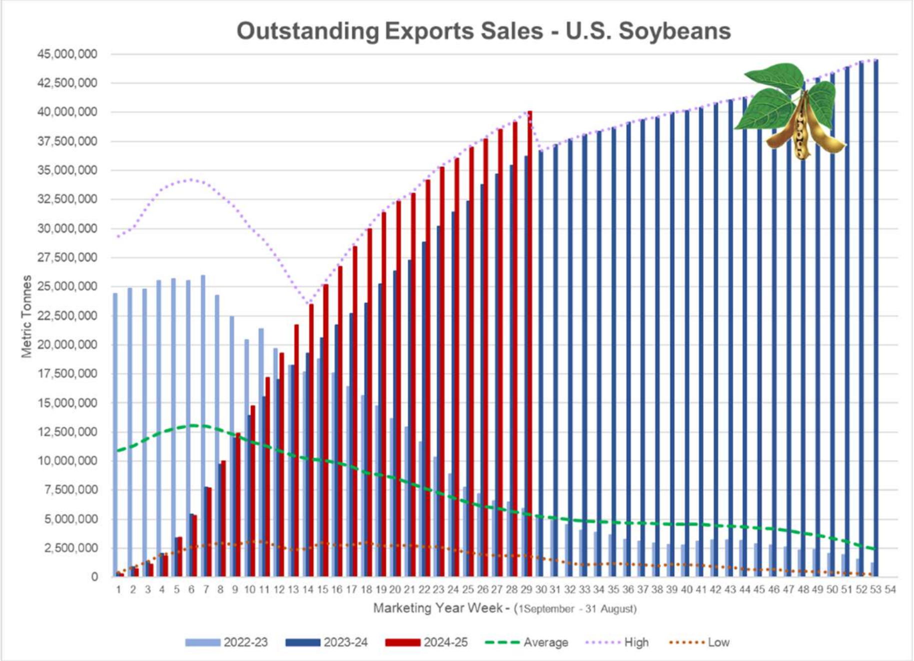
Exports of 246,400 mts were down 27% from the previous week and 19% from the prior 4-week average. The destinations were primarily to the Philippines (50,100 mts), Ecuador (40,400 mts), Mexico (36,000 mts), Morocco (35,700 mts), and Canada (21,400 mts).

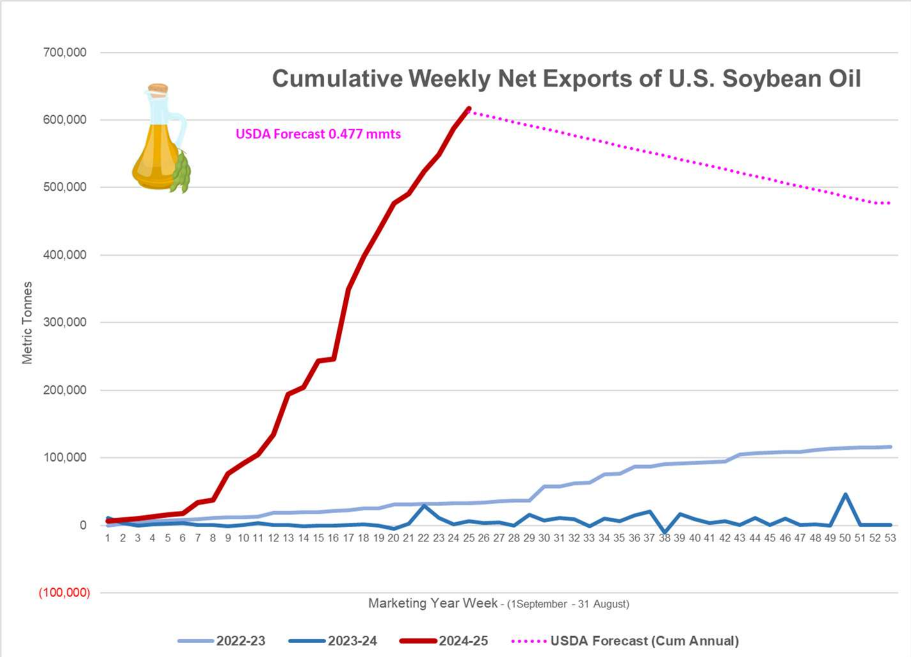
Optional Origin Sales: For 2024/2025, the current outstanding balance of 29,300 mts, all Ecuador.


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

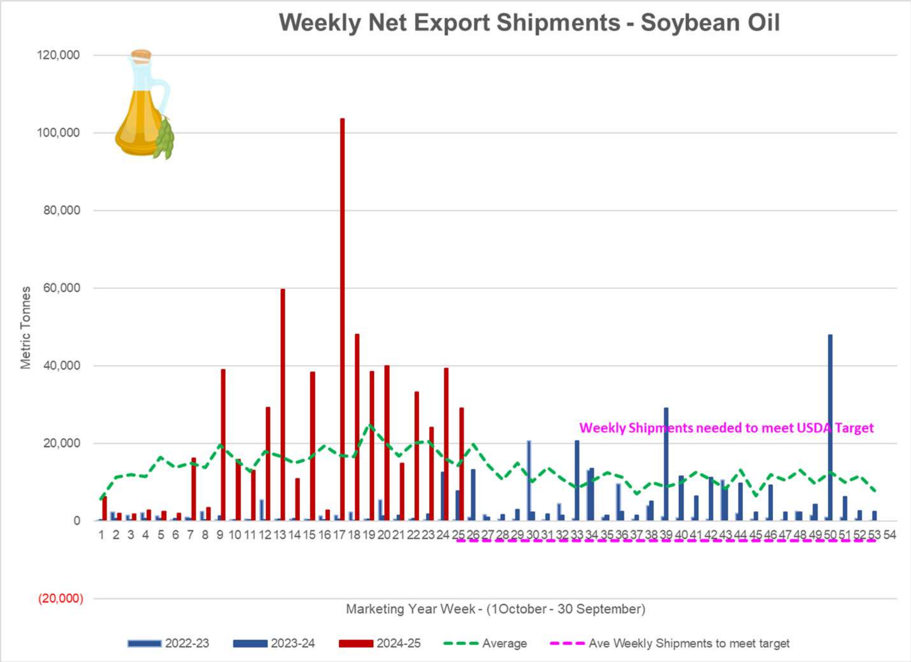

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target


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

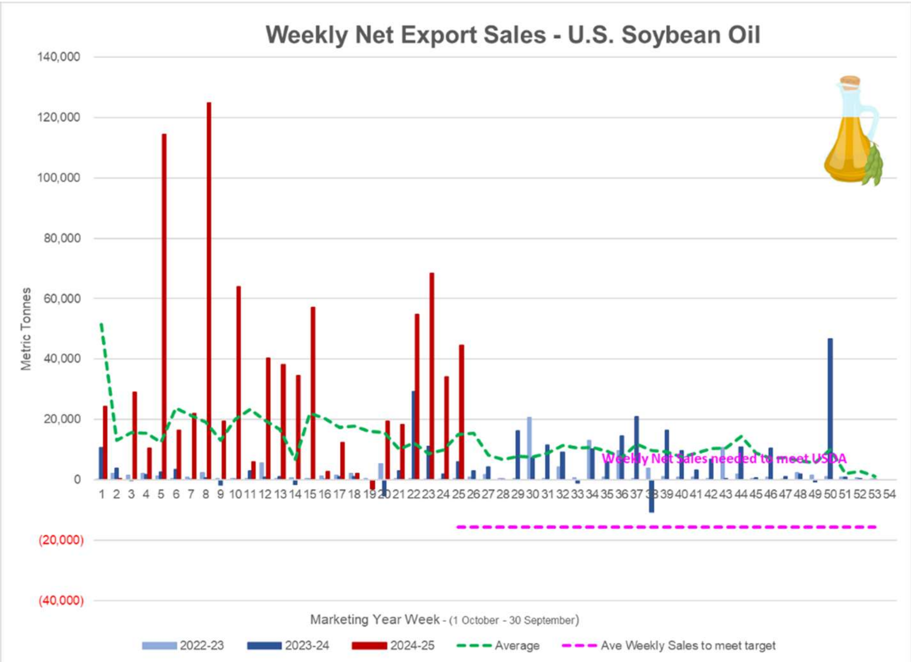

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low



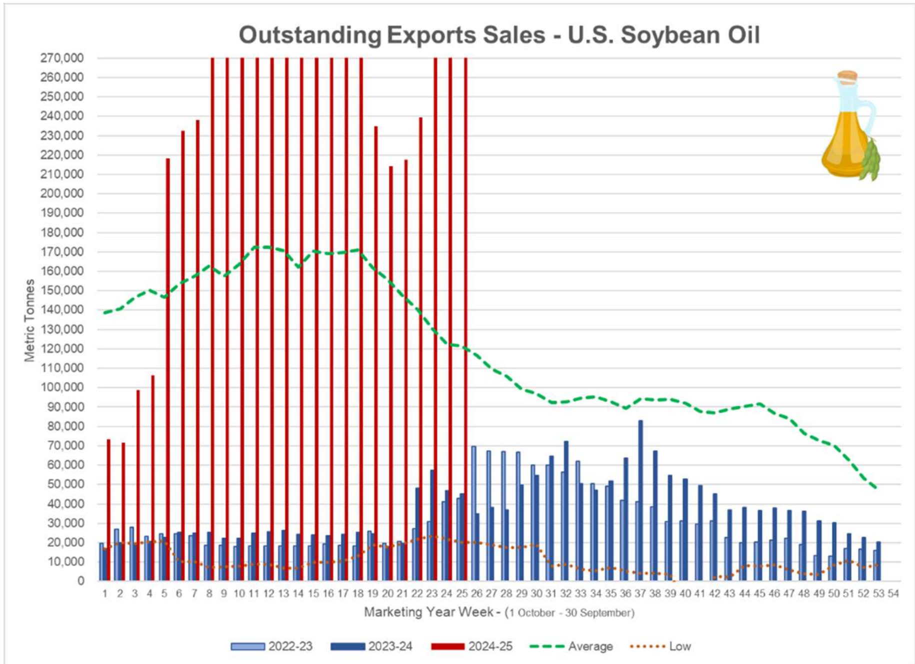
Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.477 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)



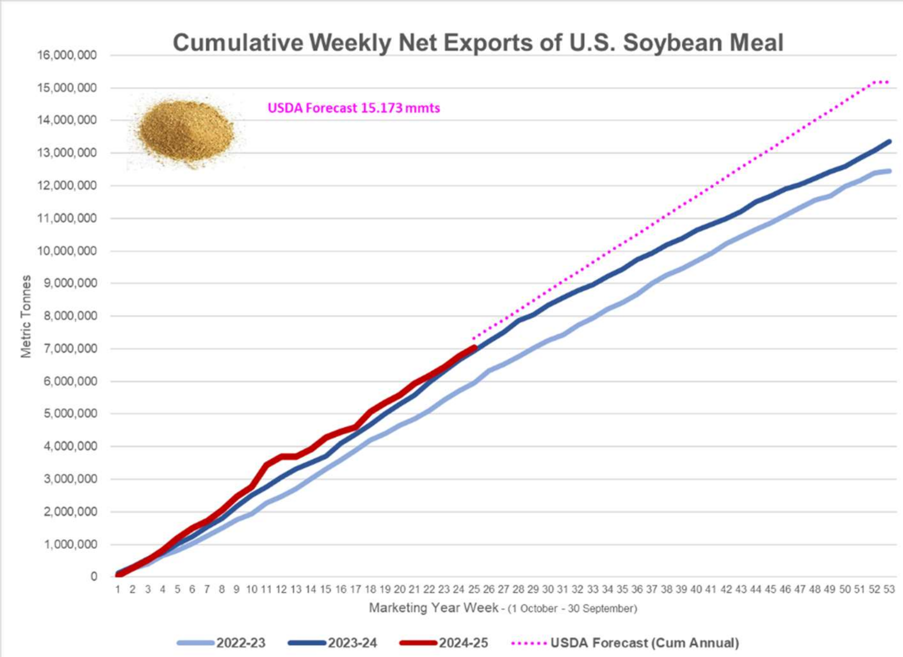
Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Shipments to meet target

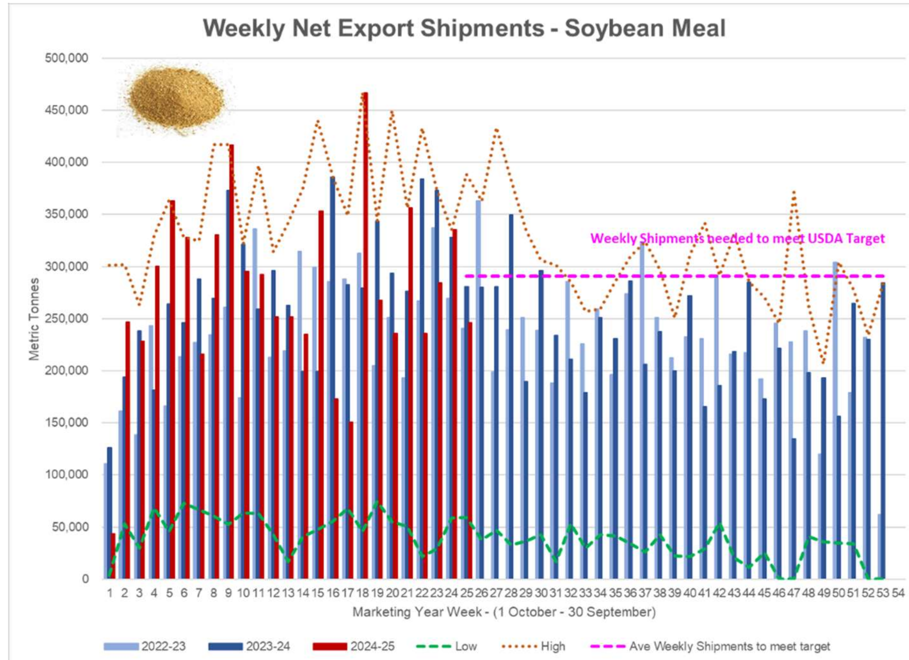


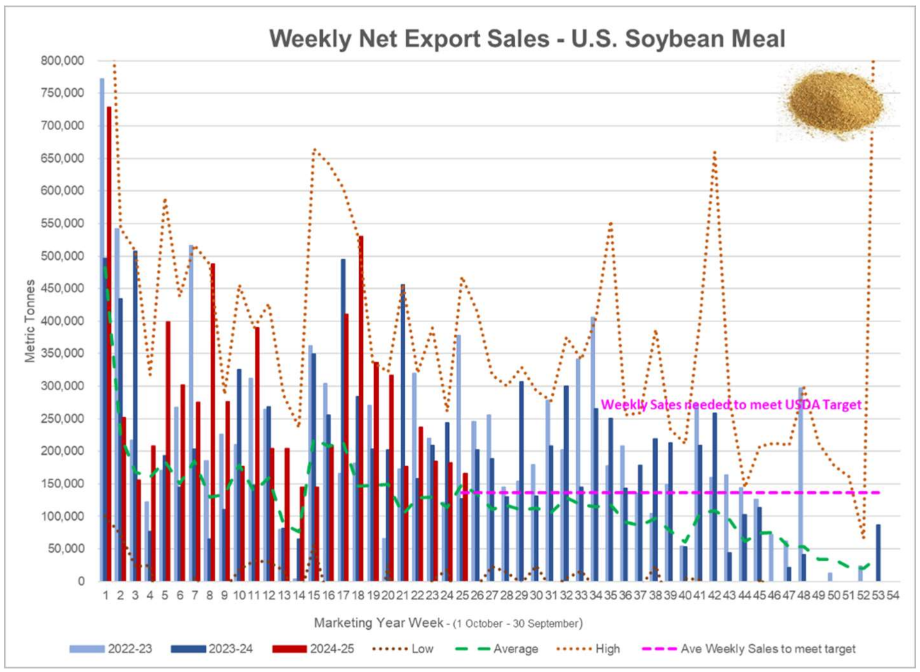
Weekly Net Export Sales - U.S. Soybean Oil
Weekly Net Sales needed to meet USDA
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Sales to meet target

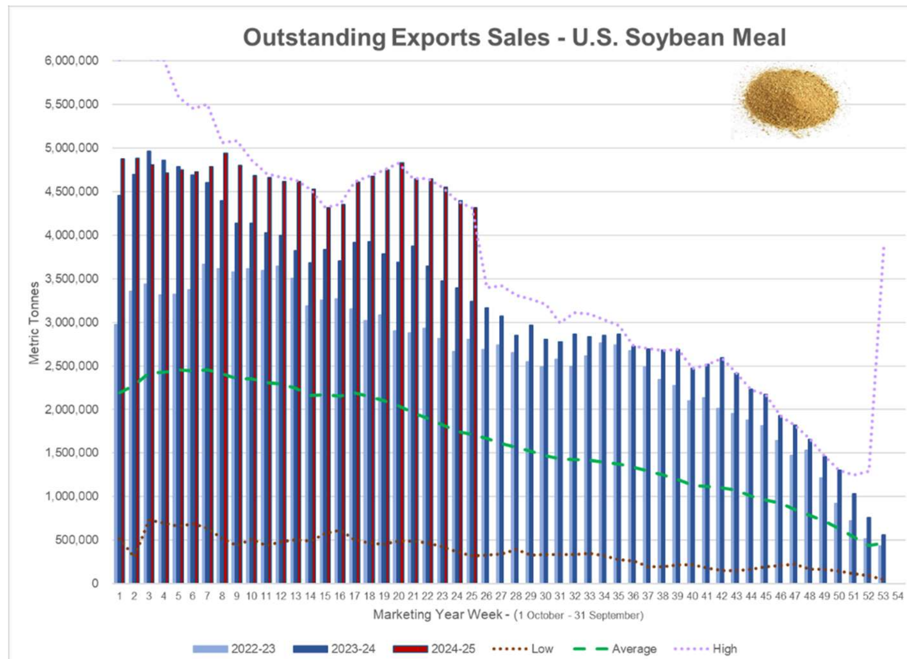


Outstanding Exports Sales - U.S. Soybean Oil
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Low


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


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


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


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

Logistics

- **Proposed US port fees on Chinese vessels may alter intermodal shipping patterns**

24 March 2025 Trains.com -- A Trump administration port fee proposal designed to boost the U.S. shipbuilding industry could scramble international intermodal traffic, shift some container business to ports in Canada and Mexico, and help Canadian National and Canadian Pacific Kansas City railroads in the process.

In February, the Office of the U.S. Trade Representative floated a plan to impose steep fees on Chinese vessels that call on U.S. ports. Vessels operated by Chinese companies would face a $1 million port call fee. Ships built in China would have to pay a $1.5 million fee per port call. And any shipping line that has placed more than 50% of its new vessel orders with Chinese shipyards would incur a $1 million port entry fee.

The White House says the fees would be used to subsidize the U.S. shipbuilding industry, which no longer produces commercial vessels in meaningful numbers. The administration says the plan also would reduce the global dominance of China's shipyards.

Ocean shipping expert John D. McCown in a LinkedIn post says the fees on a Chinese-built, Chinese-flagged ship could amount to as much as $2,100 per 40-foot container, which is just $800 below the current cost to ship a container from Shanghai to Los Angeles.

"If the intention is to drastically increase costs for U.S. importers and make U.S. exports uncompetitive, this proposal is likely to do the job," said maritime expert Lars Jensen, also on LinkedIn.

Nearly three dozen groups representing U.S. importers and exporters, manufacturers, farmers, retailers, railroads, and ports told the U.S. trade representative Monday that the proposal would hurt the overall American economy while reducing trade and worsening the trade deficit.

In a report released Monday, the groups said shipping lines would likely take steps to minimize or avoid the port entry fees. First, they would drop calls at smaller U.S. ports in favor of discharging containers at large ports like Los Angeles and Long Beach, California, and New York and New Jersey. Second, they might divert 5% of their port calls to Canadian and Mexican ports.

"Some U.S. ports, notably those on the West Coast but also the East Coast, compete with ports in Canada and Mexico. If the cost of calling a U.S. port is suddenly much higher, some carriers may feel pressure to divert U.S.-bound ships facing those higher costs to a Mexican or Canadian port instead, forcing their customers to transport their goods by truck or rail from there to U.S. destinations. The ability to do this, however, is also constrained by the infrastructure and prevailing business load at these ports," the groups' report said.

Representatives of the ports of Vancouver, British Columbia, and Halifax, Nova Scotia, told Trains News Wire that their terminals must ensure that any potential surge of U.S.-bound traffic does not slow Canadian freight.

Railroads are closely watching developments on the port call proposal.

CPKC Chief Executive Keith Creel says U.S. port fees would create an economic incentive for ocean carriers to use Canadian and Mexican ports. CPKC serves ports in Vancouver; Saint John, New Brunswick; and Lazaro Cardenas on Mexico's Pacific coast.

If enacted, the port fees could lead to significant growth at Lazaro Cardenas, Creel told an investor conference earlier this month. The container port has plenty of capacity but currently primarily handles goods bound to and from Mexico. CPKC, like Kansas City Southern before it, sees the port as a congestion-free alternative to Los Angeles and Long Beach.

Ocean carriers likely would drop service to smaller ports in favor of making just one call at a large port, executives from CSX and Union Pacific told an investor conference this month.

A cargo shift to major ports would concentrate volume at fewer locations, which is both an opportunity and challenge for the railroad, CSX Chief Financial Officer Sean Pelkey says. "We can be a part of the solution for that, but it could also result in more congestion as well, which could have significant disruptive effects and of course lead to higher inflation. So it's a watch item for us," Pelkey said.

The disruption also would affect export coal shipments handled on Chinese-built bulk ships that call at CSX-served terminals at Newport News, Virginia, and Baltimore, Pelkey says. And that could make U.S. metallurgical coal exports less competitive in global markets.

BNSF spokesman Zak Andersen says the impact of the port fees is uncertain but would hurt U.S. ports. "Anything that increases the cost of international trade will be challenging for all supply chain stakeholders," he said. "Diversion from U.S. ports has long been a concern and we hope that any proposed trade policy recognizes the likelihood of diversion and contemplates mitigation to prevent it."

BNSF is planning a $1.5 billion terminal and adjacent transload center in Barstow, California, to handle international intermodal volume.

"If this proposal is enacted as currently conceived, we could certainly see meaningful cargo diversions to Canadian ports, particularly Vancouver and Prince Rupert, although I don't have specific figures to offer," said Cherilyn Radbourne, a Toronto-based analyst at TD Cowen. "That said, I imagine that the U.S. ports and other interested parties will argue exactly that point during the comment period, and it's hard to imagine that the Trump administration would want to hurt U.S. ports, which already see themselves as somewhat disadvantaged versus Canadian ports due to the Harbor Maintenance Tax."

The lack of a harbor maintenance tax at Canadian ports is among the factors that have helped make them gateways to the U.S. Midwest via the CN and CPKC intermodal networks.

Intermodal analyst Larry Gross in a report says the proposed port fees are large enough to change shipping patterns and drive some share shift to Canadian ports. Vancouver and Prince Rupert likely would gain business currently handled at Seattle and Tacoma, Washington, he says, while Halifax and Saint John might grow at the expense of the Port of New York and New Jersey.

Port Authority of New York and New Jersey signs 33-year lease with APM Terminals

24 March 2025 Stuart Chris, American Shipper — In a groundbreaking move, the Port Authority of New York and New Jersey has announced a 33-year lease extension with APM Terminals, operator of the region's second-largest container terminal.

The agreement, to run through 2062, marks a milestone in the port's development and sets a new standard for container terminal contracts.

The deal includes substantial commitments from APM Terminals, a division of Danish shipping conglomerate A.P. Moller–Maersk (OTC: AMKAF). The company will invest over $500 million in the coming years to enhance cargo-handling capacity at its 350-acre terminal. This investment aligns with the Port Authority's Master Plan 2050, which anticipates a doubling or tripling of cargo volumes by midcentury.

In an increasing trend, major shipping lines including CMA CGM and MSC have been pursuing terminal development as a means to better expand and control port operations.

New York-New Jersey is the second-busiest U.S. container gateway after Los Angeles-Long Beach. The East Coast hub handled 8.7 million twenty-foot equivalent units in 2024.

Unlike traditional leases, this contract incorporates performance, infrastructure and sustainability requirements. These provisions ensure the terminal can handle growing cargo volumes while prioritizing customer service and environmental responsibility.

In a release, New Jersey Gov. Phil Murphy highlighted the port's economic importance, stating, "Our region is an irreplaceable driver of the U.S. economy, serving as home to one of the busiest ports in our nation's supply chain." He emphasized the port's role in job creation and efficient goods distribution across the country.

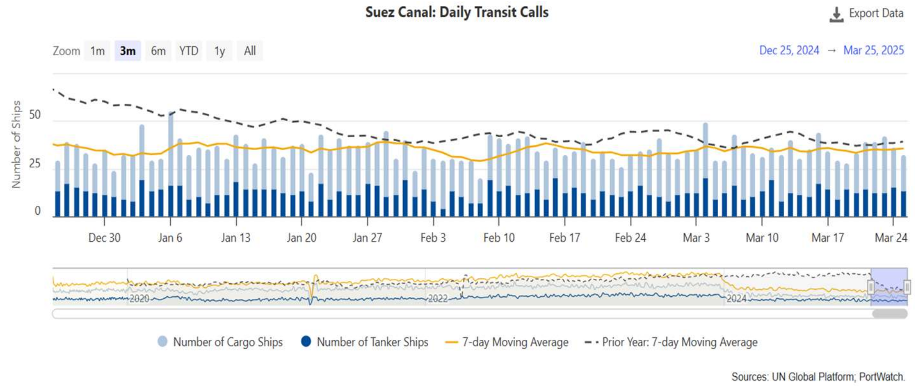
The agreement also addresses sustainability concerns. APM Terminals has committed to achieving net-zero greenhouse gas emissions in its operations, supporting the Port Authority's goal of reaching net-zero agencywide by 2050. This commitment includes investing in zero-emission cargo-handling equipment over the coming years.

"This agreement delivers long-term certainty for the port, its customers, and the entire supply chain," said Bethann Rooney, port director at the Port Authority, who emphasized the long-term benefits that solidify the Port of New York and New Jersey as a stable, reliable choice for shippers.

This lease extension is part of a broader strategy to secure long-term agreements with major tenants. With APM Terminals now committed through 2062, and other key operators like Port Liberty Bayonne and New York under lease through 2047, and Port Newark Container Terminal secured until 2050, the port sees itself as well positioned for future growth and stability.

The Port Authority Board of Commissioners is scheduled to vote on the lease extension on Thursday.

Suez Canal – Daily Transit Calls



25 March 2025 Source: IMF PortWatch Source: https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

Tariff-driven frontloading boosts Los Angeles port volume

27 March 2025 Kelly Stroh, Supply Chain Dive -- Ongoing cargo frontloading as a hedge against tariffs led the Port of Los Angeles to its second-best February on record, Executive Director Gene Seroka said during a March 19 press briefing.

Despite the strong start to the year, Seroka anticipates volumes to soften at some point, particularly with respect to larger imports like furniture and appliances.

"Given the substantial inventory already here and the uncertainty of tariffs, it's possible we can see a 10% drop in volume in the second half of this year," Seroka said.

Until then, Seroka expects the port to maintain consistent volume growth in the first and second quarters.

Cargo frontloading has been a popular tactic to navigate logistics hurdles, including port labor concerns, the crisis in the Red Sea and drought issues at the Panama Canal.

President Donald Trump has been pursuing a tariff-heavy trade policy since taking office in his second term. Earlier this month, he upped the ordered tariffs on imports from China to 20%. Tariffs on goods covered by the United States-Mexico-Canada Agreement, meanwhile, have been paused until April 2.

At its peak, cargo shipments from China represented 57% of the port's traffic, said Seroka, and has since dropped down as low as 43% in recent months.

Seroka said more cargo may begin arriving from other locations in Asia as shippers look to diversify their manufacturing and sourcing footprint.

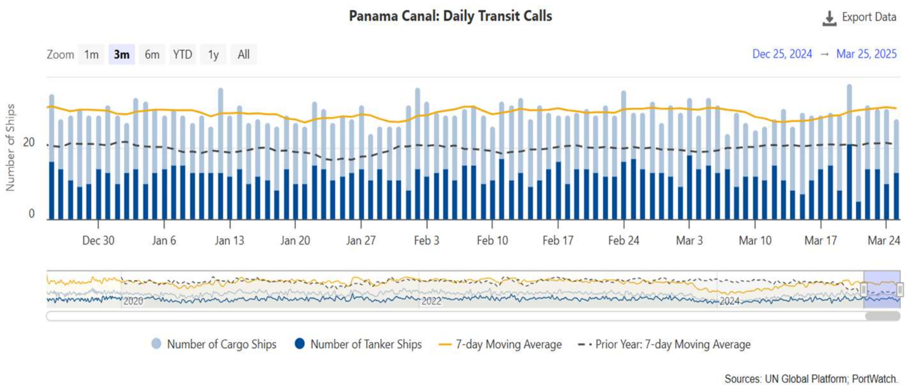
"But right now, after the activation of the most recent tariff changes, we're not seeing that switch off the beat, but what we are seeing are more and more of the import community negotiating with their manufacturers back in China," he said.

During Trump's first administration, the tariffs were more "narrowly focused," said Seroka. The Port of Los Angeles reported an uptick in cargo volume coming in prior to the implementation of several tariffs in March 2018. Afterwards, Seroka said there were “pretty severe drop offs” in the port’s volumes. At the end of Q4 2019, the Port of Los Angeles saw a 16% year over year drop in business.

“And that’s the consideration that some are talking about today, as folks who have the ability are frontloading or advancing inventory into the country to get in under the tariff implementation dates — does it catch someone by surprise?” Seroka asked.

The port remains optimistic about handling any surges in cargo volume, however, as its Port Optimizer can see cargo 40 days prior to arrival at the Port of Los Angeles, said Seroka.

- **<u>Panama Canal – Daily Transit Calls</u>**



25 March 2025 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

- **<u>Upper Mississippi River Shipping Opens for the Season</u>**

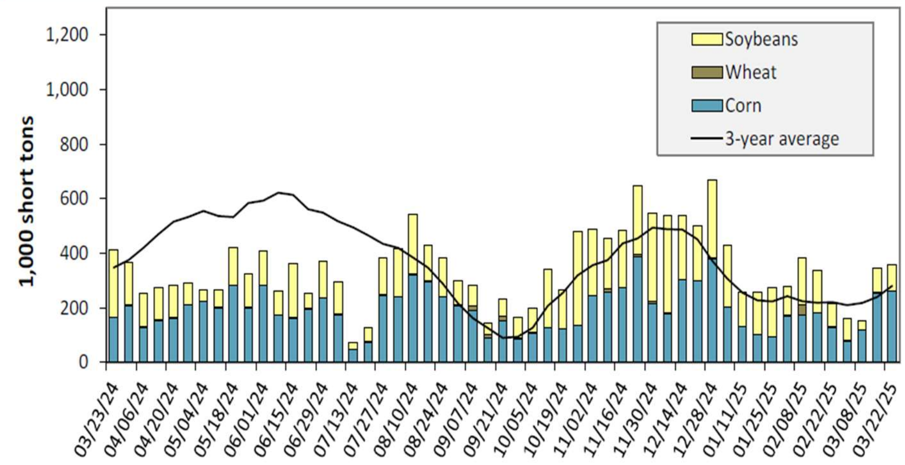
27 March 2025 USDA GTR -- On March 20, the U.S. Army Corps of Engineers announced that the first barge tow of the season had arrived at St. Paul, MN—the last Upper Mississippi River port to open each year because of ice on Lake Pepin. Marking the unofficial start to the navigation season, the motor vessel *Neil N. Diehl* was the first to pass through Lock and Dam 2, in Hastings, MN, with nine barges. The Upper Mississippi River had been closed since December 1, 2024.

Each winter, because of cold weather and icy conditions, the Upper Mississippi River closes to barge traffic. On average, the first tow of the season occurs in the third week of March. Last year, the first tow arrived on March 17. In 1983, 1984, and 2000, a tow reached St. Paul on March 4—the earliest arrival date on record.

With the Upper Mississippi River navigation open, the system will continue to provide safe, reliable, and cost-effective waterborne transportation for fertilizers that farmers depend on to grow corn and soybeans.

BARGE MOVEMENTS

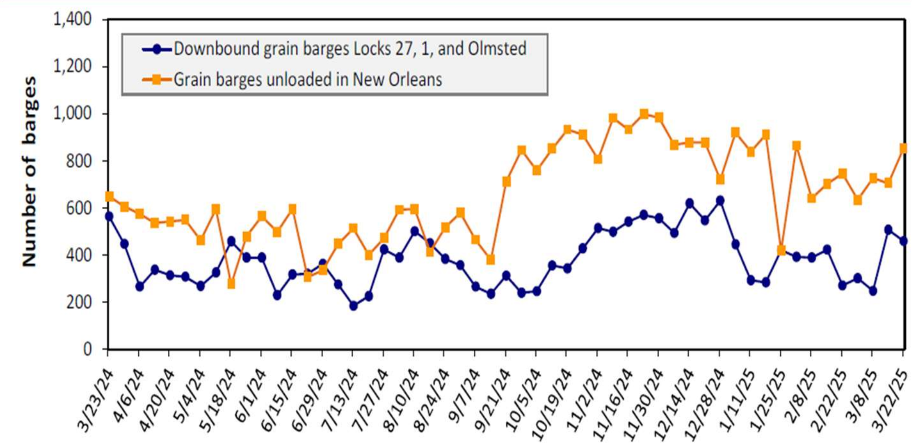
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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

For the week ending the 22nd of March, barged grain movements totaled 670,400 tons. This was 9% less than the previous week and 21% less 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)

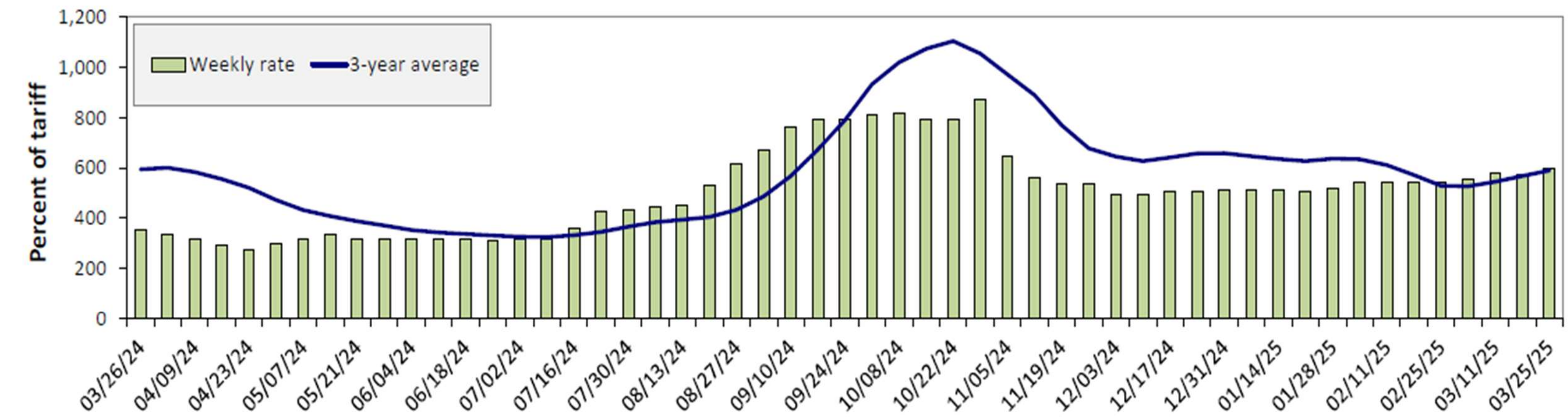
For the week ending 03/22/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	13	0	5	0	17
Mississippi River (Winfield, MO (L25))	111	0	37	0	148
Mississippi River (Alton, IL (L26))	263	0	94	0	357
Mississippi River (Granite City, IL (L27))	262	0	96	0	358
Illinois River (La Grange)	114	0	43	0	157
Ohio River (Olmsted)	139	7	116	12	274
Arkansas River (L1)	1	18	18	0	38
Weekly total - 2025	402	25	231	12	670
Weekly total - 2024	414	73	347	11	844
2025 YTD	3,666	227	2,814	64	6,770
2024 YTD	2,661	371	3,357	66	6,454
2025 as % of 2024 YTD	138	61	84	97	105
Last 4 weeks as % of 2024	117	51	77	162	95
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.

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	3/25/2025	606	592	598	452	433	365
	3/18/2025	n/a	566	575	443	429	349
$/ton	3/25/2025	37.51	31.49	27.75	18.03	20.31	11.46
	3/18/2025	n/a	30.11	26.68	17.68	20.12	10.96
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	54	60	68	74	39	56
	3-year avg.	-1	-2	1	-6	-21	-12
Rate	April	523	491	481	368	370	311
	June	454	412	396	315	315	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 22nd of March, 459 grain barges moved down river—48 fewer than last week. There were 853 grain barges unloaded in the New Orleans region, 21% 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	3/26/2025	3/27/2025	
wk 3/23	575/625	575/625	UNC
wk 3/30	525/575	525/575	UNC
wk 4/6 & 4/13	500/525	500/525	UNC
wk 4/20 & 4/27	425/450	450/475	
May	400/450	420/450	
AMJJ	410/425	415/425	
JJ	375/400	375/400	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	3/26/2025	3/27/2025	
wk 3/23	550/600	550/600	UNC
wk 3/30	525/550	525/550	UNC
wk 4/6 & 4/13	525/550	525/550	UNC
wk 4/20 & 4/27	475/525	475/525	UNC
May	450/500	450/500	UNC
AMJJ	465/500	465/500	UNC
JJ	425/450	425/450	UNC

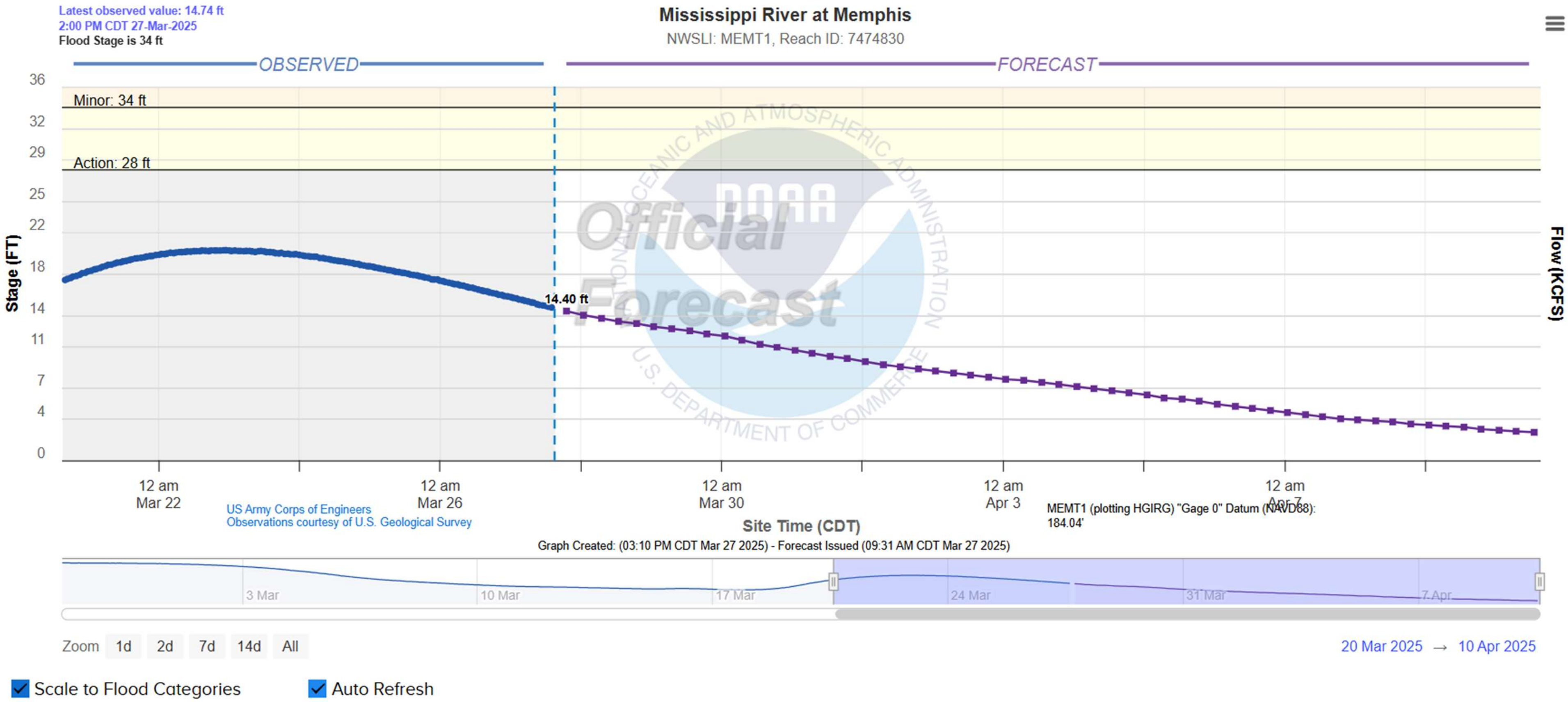
MID MISSISSIPPI McGregor	3/26/2025	3/27/2025	
wk 3/23	565/600	565/600	UNC
wk 3/30	550/575	610/625	
wk 4/6 & 4/13	450/500	500/575	
wk 4/20 & 4/27	425/450	450/500	
May	415/460	420/460	
AMJJ	400/420	400/420	UNC
JJ	355/400	355/400	UNC

ST LOUIS BARGE FREIGHT 14'	3/26/2025	3/27/2025	
wk 3/23	425/475	425/475	UNC
wk 3/30	400/425	400/425	UNC
wk 4/6 & 4/13	350/400	350/400	UNC
wk 4/20 & 4/27	340/385	340/385	UNC
May	325/350	325/350	UNC
AMJJ	315/350	315/350	UNC
JJ	300/325	300/325	UNC

LOWER OHIO RIVER	3/26/2025	3/27/2025	
wk 3/23	400/450	425/450	
wk 3/30	390/425	400/425	
wk 4/6 & 4/13	375/425	400/425	
wk 4/20 & 4/27	350/400	350/400	UNC
May	325/375	325/375	UNC
AMJJ	325/350	325/350	UNC
JJ	300/325	300/325	UNC

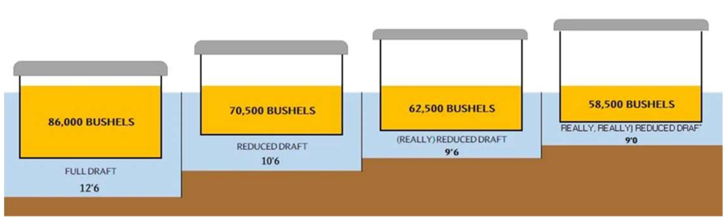
MEMPHIS CAIRO	3/26/2025	3/27/2025	
wk 3/23	325/350	350/375	
wk 3/30	300/325	325/350	
wk 4/6 & 4/13	275/300	300/325	
wk 4/20 & 4/27	250/275	275/300	
May	250/275	250/275	UNC
AMJJ	250/275	250/275	UNC
JJ	250/300	250/300	UNC

➢ **Current Critical Water Levels on the Mississippi River**



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/

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

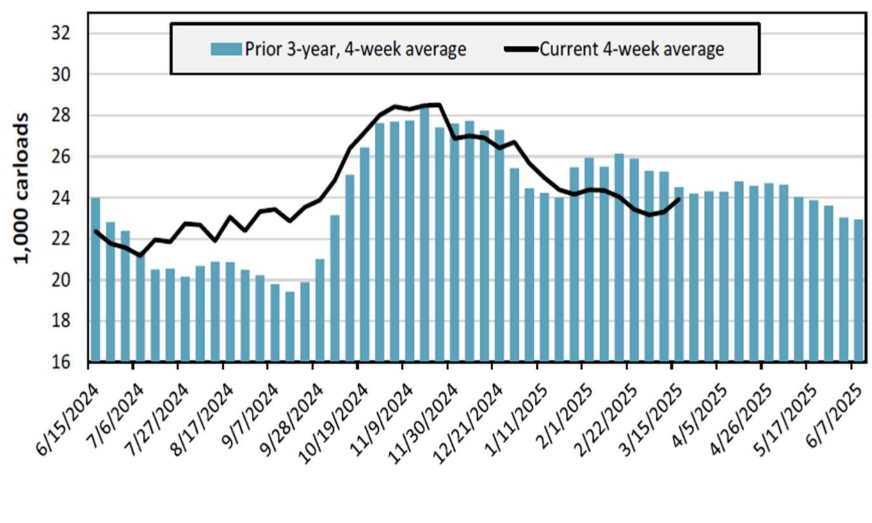


Controlling Depths:

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

RAIL MOVEMENTS

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



Source: Surface Transportation Board.

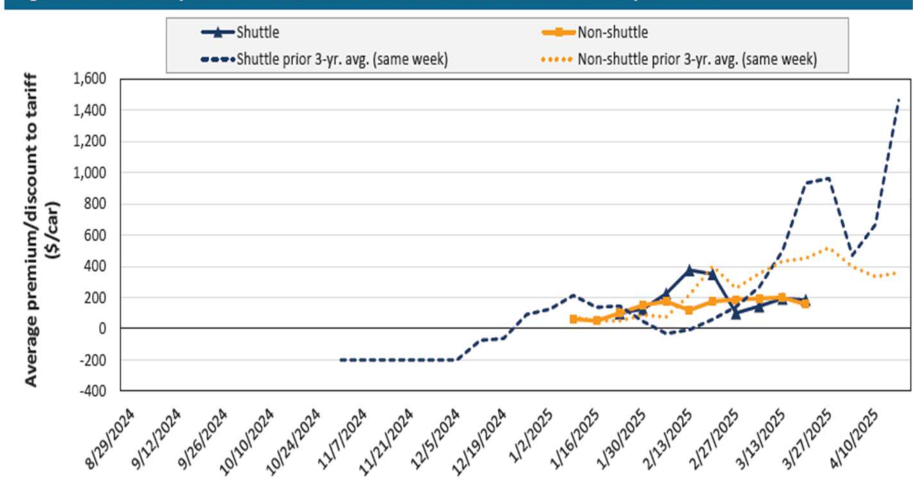
- U.S. Class I railroads originated 25,678 grain carloads during the week ending March 15. This was a 1-percent decrease from the previous week, 4% more than last year, and 10% more than the 3-year average.
- Average April shuttle secondary railcar bids/ offers (per car) were $184 above tariff for the week ending the 20th of March. This was $9 less than last week and $447 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $156 above tariff. This was $44 less than last week and $438 lower than this week last year.

➢ **Current Secondary Rail Car Market**

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	600 / -	450 / -	
L/H March	600 / -	450 / -	
F/H April	350 / 600	350 / 550	
L/H April	200 / 300	200 / 300	UNC
May	50 / 200	50 / 150	
June, July	0 / 100	0 / 100	UNC
August, September	0 / 100	0 / 100	UNC
Oct, Nov, Dec 2025	450 / 800	450 / 800	UNC
Oct-Mar	400 / 6	400 / 6	UNC

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
L/H March	200 / -	200 / -	UNC
April (Mex. Opt.)	0 / 250	0 / 250	UNC
April	-100 / 100	-100 / 150	
May	- / 0	-150 / 0	
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 April 2025



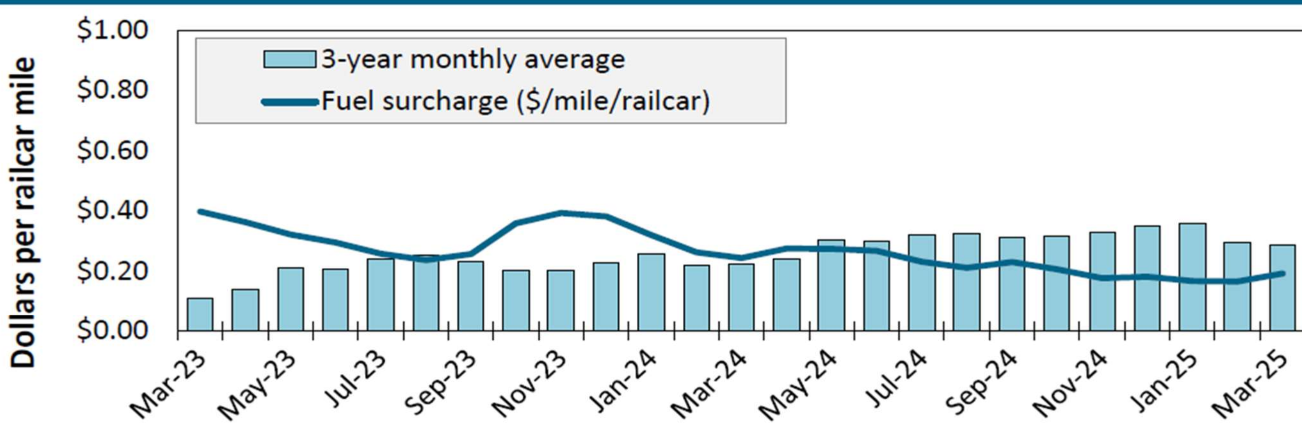
Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

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
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,216	$51.34	$1.30	0.8	4.3
Corn	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.

DIESEL FUEL PRICES

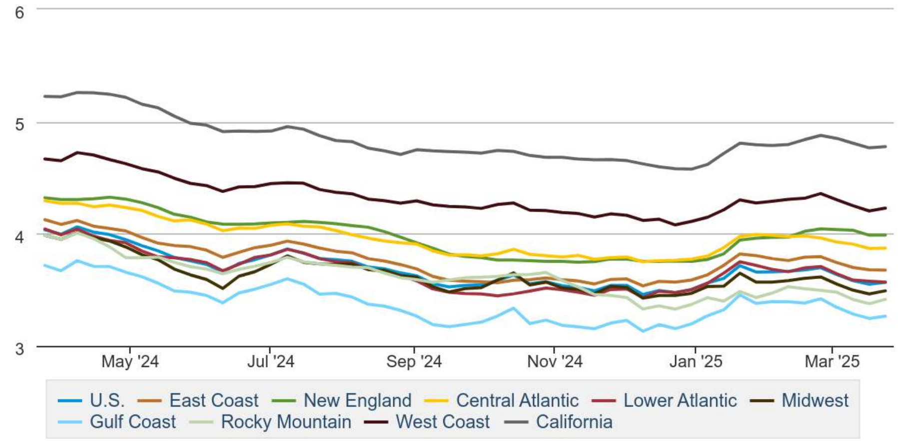
Table 13. Retail on-highway diesel prices, week ending 3/24/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.675	-0.004	-0.450
	New England	3.987	0.000	-0.334
	Central Atlantic	3.872	0.003	-0.422
	Lower Atlantic	3.569	-0.008	-0.473
II	Midwest	3.491	0.028	-0.495
III	Gulf Coast	3.265	0.020	-0.452
IV	Rocky Mountain	3.415	0.039	-0.571
V	West Coast	4.229	0.026	-0.437
	West Coast less California	3.754	0.039	-0.419
	California	4.776	0.010	-0.448
Total	United States	3.567	0.018	-0.467

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

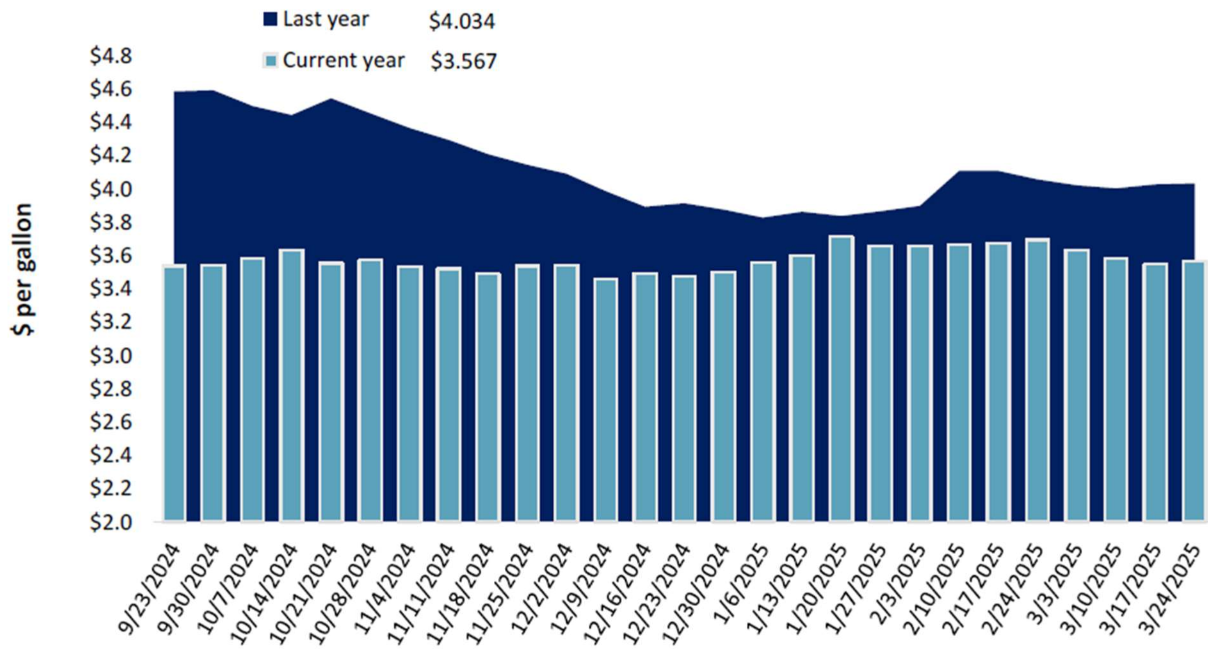
(dollars per gallon)



Data source: U.S. Energy Information Administration

For the week ending the 24th of March, the U.S. average diesel fuel price increased 1.8 cents from the previous week to $3.567 per gallon, 46.7 cents below the same week last year.

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



Note: On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway
Source: U.S. Department of Energy, Energy Information Administration.