



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

4th April 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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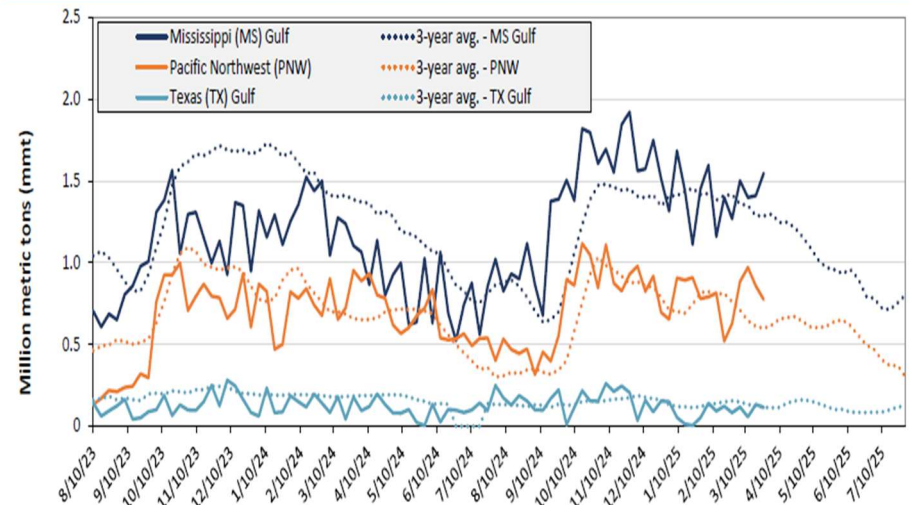
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- This summary based on reports for the 28th of Mar. to 4th of Apr. 2025
- Outstanding Export Sales (Unshipped Balances) on the 28th of Mar. 2024
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 28th of Mar. to 4th of Apr. 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 3/20/2025	1,355	655	1,321	1,232	64	4,628	20,041	5,704	30,373
	This week year ago	1,055	1,195	1,467	924	71	4,712	17,525	4,143	26,380
	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	3,788	2,464	5,311	4,437	272	16,272	33,019	40,056	89,348
	2023/24 YTD	2,559	3,102	4,889	3,059	411	14,020	25,378	36,212	75,610
	YTD 2024/25 as % of 2023/24	148	79	109	145	66	116	130	111	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 20th of March, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 30.37 million metric tons (mmts), down 5% from last week and up 15% from the same time last year.

- Net wheat export sales for MY 2024/25 were 0.10 mmts, up 140% from last week.
- Net corn export sales for MY 2024/25 were 1.04 mmts, down 31% from last week.
- Net soybean export sales were 0.34 mmts, down 4% from last week.

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

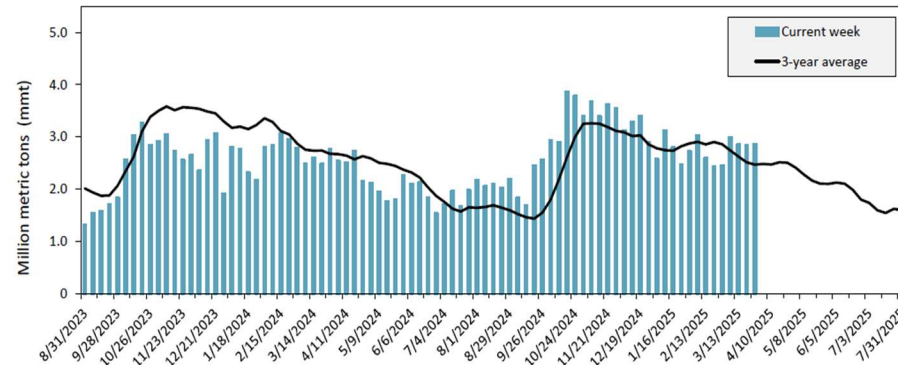
Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
3/27/2025	39	32	37	16
3/20/2025	36	26	41	23
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

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 27th of March 2025

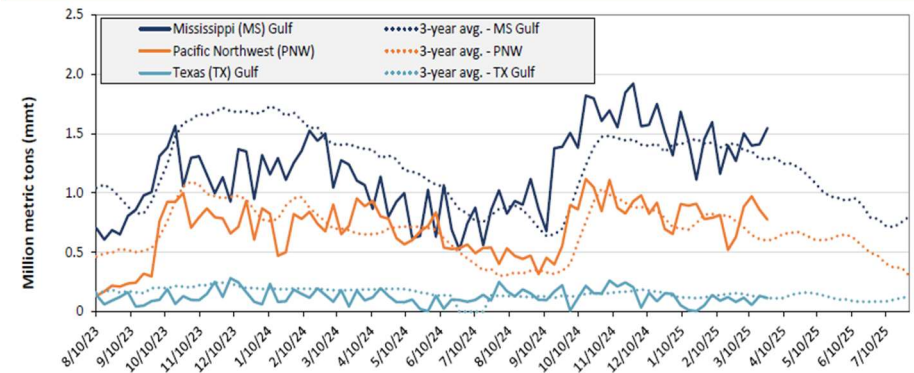
GRAIN	WEEK ENDING			PREVIOUS	CURRENT
	03/27/2025	03/20/2025	03/28/2024	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	318	0	122	9,745	2,058
CORN	1,614,406	1,538,042	1,471,882	33,957,191	25,917,446
FLAXSEED	48	24	0	384	24
MIXED	0	0	0	122	73
OATS	0	0	0	647	3,994
RYE	0	0	0	0	72
SORGHUM	22,372	3,405	211,326	1,579,587	4,041,143
SOYBEANS	793,250	827,306	514,747	40,730,524	37,082,586
SUNFLOWER	0	0	0	0	4,109
WHEAT	435,644	485,068	569,147	17,289,905	14,853,185
Total	2,866,038	2,853,845	2,767,224	93,568,105	81,904,690

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 27th of March, 32 oceangoing grain vessels were loaded in the Gulf—10% more than the same period last year.

- Within the next 10 days (starting the 28th of March), 37 vessels were expected to be loaded—18% fewer than the same period last year.
- As of the 27th of March, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$47.75, up 1% from the previous week.
- The rate from the Pacific Northwest to Japan was \$28.00 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 03/27/25 inspections (mmt):

MS Gulf: 1.55

PNW: 0.78

TX Gulf: 0.11

Percent change from:	MS ulf	TX ulf	U.S. Gulf	PNW
Last week	up 10	down 14	up 8	down 10
Last year (same 7 days)	up 2	up 7	up 33	down 6
3-year average (4-week moving average)	up 20	down 1	up 19	up 29

Ocean

For the week ending the 27th of March, 32 oceangoing grain vessels were loaded in the Gulf—10% more than the same period last year. Within the next 10 days (starting the 28th of March), 37 vessels were expected to be loaded 18% fewer than the same period last year.

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Barge

For the week ending the 29th of March, barged grain movements totaled 685,986 tons. This was 2% more than the previous week and 4% more than the same period last year.

For the week ending the 29th of March, 574 grain barges moved down river—115 more than last week. There were 715 grain barges unloaded in the New Orleans region, 16% fewer than last week.

Rail

U.S. Class I railroads originated 26,013 grain carloads during the week ending the 22nd of March. This was a 1-percent increase from the previous week, 3% more than last year, and 5% more than the 3-year average.

Average April shuttle secondary railcar bids/ offers (per car) were \$209 above tariff for the week ending the 27th of March. This was \$25 more than last week and \$128 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$125 above tariff. This was \$31 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)

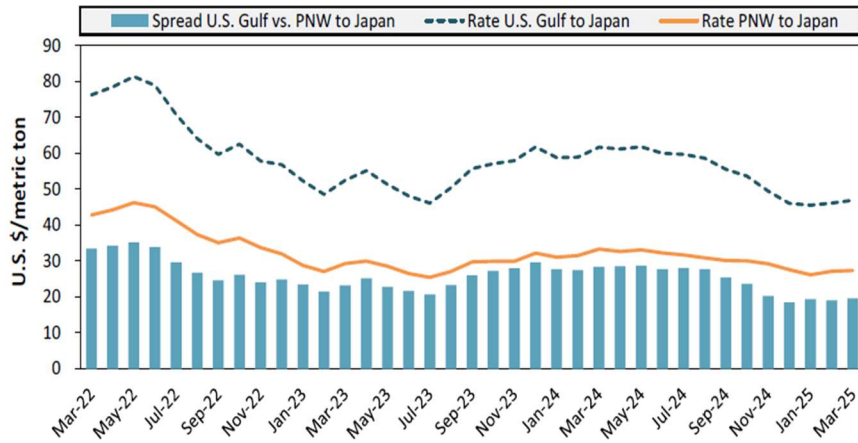
Port regions	Commodity	For the week ending 03/27/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	450	531	85	5,757	4,035	143	120	211	13,987
	Soybeans	206	133	154	1,657	2,379	70	129	155	10,445
	Wheat	119	195	61	2,387	2,360	101	99	106	11,453
	All grain	775	859	90	9,871	9,368	105	111	146	37,186
Mississippi Gulf	Corn	947	721	131	9,167	5,881	156	159	110	27,407
	Soybeans	466	561	83	7,318	8,563	85	114	131	29,741
	Wheat	134	129	104	813	1,442	56	52	87	4,523
	All grain	1,547	1,411	110	17,298	15,941	109	125	114	61,789
Texas Gulf	Corn	10	0	n/a	105	122	86	108	162	570
	Soybeans	0	20	0	106	0	n/a	n/a	-	741
	Wheat	104	109	95	691	337	205	293	222	1,940
	All grain	115	133	86	987	1,590	62	108	91	6,965
Interior	Corn	203	279	73	2,698	3,097	87	94	115	13,463
	Soybeans	119	108	109	1,566	2,076	75	86	89	8,059
	Wheat	79	52	152	686	675	102	95	116	2,952
	All grain	423	442	96	5,022	5,930	85	92	107	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	4	7	50	92	107	87	146	209	410
	Soybeans	3	5	56	413	400	103	108	10	1,272
	Wheat	0	0	n/a	0	10	0	n/a	n/a	73
	All grain	6	12	53	505	517	98	115	27	1,754
All Regions	Corn	1,614	1,538	105	17,819	13,242	135	131	134	56,109
	Soybeans	793	827	96	11,164	13,470	83	111	116	50,865
	Wheat	436	485	90	4,600	4,854	95	91	111	21,594
	All grain	2,866	2,856	100	33,809	33,428	101	114	117	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



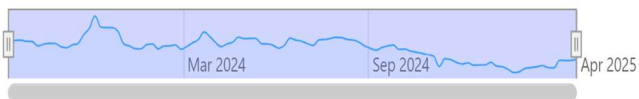
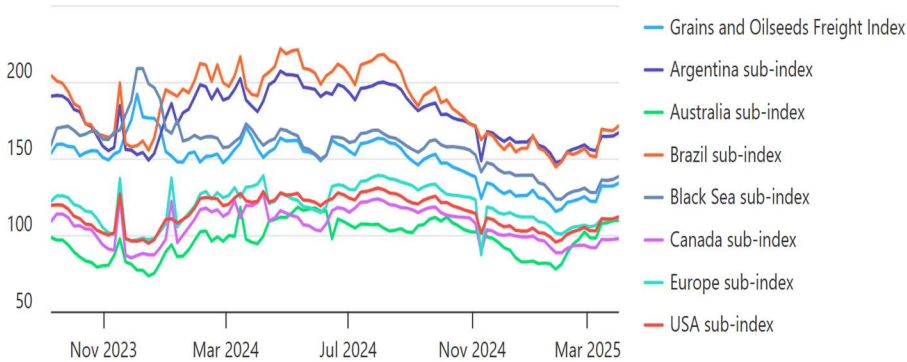
Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

IGC Grains Freight Index – 1st April 2025

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

(Weekly basis, 1 January 2013 = 100)

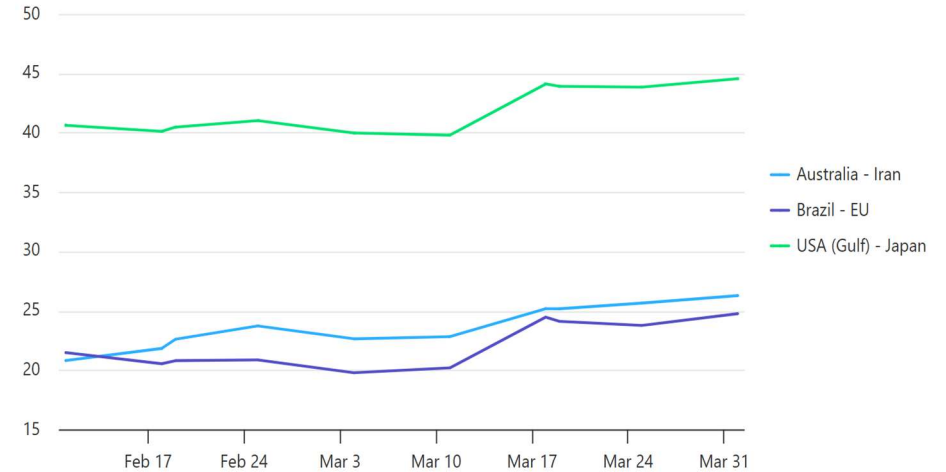
Zoom 1m 3m 6m YTD 1y All



	1 Apr	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	134	+2	-23 %	115	163
Argentina sub-Index	167	+2	-%	147	207
Australia sub-Index	109	-	11 %	78	118
Brazil sub-Index	171	+3	-14 %	144	222
Black Sea sub-Index	138	+2	-21 %	123	169
Canada sub-Index	98	+1	-19 %	88	127
Europe sub-Index	111	+1	-16 %	87	139
USA sub-Index	112	+1	-8 %	95	131

Freight Rates

US\$/ton (Click on legend entries to add and remove rates)



	1 Apr	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$26	+1	-%	\$18	\$28
Brazil - EU	\$25	+1	-10 %	\$20	\$30
USA (Gulf) - Japan	\$45	+1	-16 %	\$38	\$56

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

➤ **Baltic Dry Freight Index – Daily = 1583**



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**

04 April 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 slowly due to the Hari Raya Puasa holiday in Singapore but gained momentum as trading resumed. The Pacific saw a midweek rebound, driven by strong C5 activity, with all three miners fixing in the low \$9s. A tightening tonnage list and solid cargo volumes

supported rates, while increased coal demand pushed timecharter earnings higher. However, as the week closed, market activity softened, partly due to holidays in Hong Kong and China, with C5 dipping to \$8.78.

In the Atlantic, South Brazil and West Africa to China routes remained stable early on, but later in the week, C3 and West Africa to China rates edged lower despite steady tonnage and moderate cargo flow, with the C3 index ending the week at \$21.815. The North Atlantic saw increased trans-Atlantic activity, though fresh cargoes failed to absorb available tonnage, causing a sharp drop in the C8 index. Overall sentiment turned bearish, with the BCI 5TC falling to \$18,404 by week's end.

Panamax: A compelling week for the Panamax sector, the uncertainty caused by the US tariff measure seeping into the market as momentum stalled as the week ended. All week, the Atlantic provided a positional divide with the North Atlantic tonnage under pressure owing to a lack of demand. With \$18,750 agreed for an 82,000-dwt delivery North Spain for a trip via NC South America redelivery Singapore-Japan, rates now appeared closer to mid \$17,000's for the same criteria. Further south the steady flow of cargo from the Americas kept rates ticking along but appeared to taper off as the week ended as a wide bid/offer spread emerged with Charterers stepping back. Asia too saw steady declines on the week with the north of the basin coming under pressure, whilst further south some limited support lent by steady coal demand ex Indonesia along with grain supply emanating from South America. Plenty of period activity the headline rate being an 82,000-dwt delivery China achieving \$15,500 basis 1 year.

Ultramax/Supramax: In what has been a remarkable week for international trade, the sector was anything but remarkable. The Atlantic had a rather slow week, perhaps with an air of caution. Activity from the US Gulf wavered, but a 61,000-dwt was heard fixed for a trip to Japan at \$16,000. However, the South Atlantic seemed to have

Table 20. Ocean freight rates for selected shipments, week ending 3/29/2025

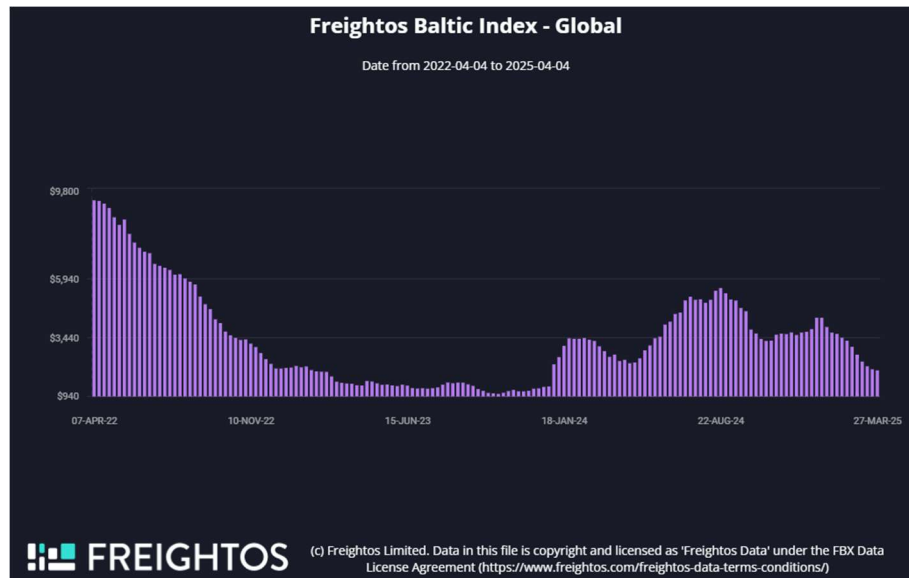
Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	Japan	Heavy grain	Mar 13, 2025	May 1/10, 2025	49,000	50.50
U.S. Gulf	China	Heavy grain	Jan 23, 2025	Feb 8/12, 2025	66,000	43.75
U.S. Gulf	China	Heavy grain	Sep 30, 2024	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 28, 2025	May 1/10, 2025	50,000	39.75
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, 2025	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

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.

gained traction, a 64,000-dwt fixing at \$14,500 plus \$450,000 ballast bonus basis delivery EC South America trip to SE Asia. The Continent-Mediterranean were seen as positional, with owners looking for a bit of a premium for backhaul legs. Whilst scraps runs saw a 58,000-dwt fixing delivery Continent redelivery East Mediterranean at \$14,000. Limited NoPac and backhaul requirements from Asia led to sentiment remaining rather poor in the basin. Although some felt that owners willing direction India were seeing a premium. A 61,000-dwt fixing delivery Qinzhou trip via Indonesia redelivery WC India at \$16,000. The Indian Ocean remained rather lacklustre although a 63,000-dwt open Pipavav fixed a trip via Arabian Gulf to Bangladesh at \$12,000.

Handysize: The market this week saw minimal visible activity across both basins, with the overall sentiment remaining flat. The Continent and Mediterranean markets stayed subdued, with very little new information emerging, and rates generally held steady. A 35,000-dwt vessel open in Aliaga was fixed to NC South America at \$7,250. In the South Atlantic and U.S. Gulf, sentiment remained unchanged, with the tonnage count maintaining its length, which continued to put pressure on rates. A 38,000-dwt vessel was fixed for delivery Recalada and redelivery Algeria at \$15,250, while a 34,000-dwt vessel was fixed for delivery SW Pass and redelivery EC Mexico with grains at \$11,000. The Asian market also remained flat, despite a gradual increase in tonnage, some fresh demand has helped to maintain current rates, with no significant changes in cargo volumes to drive rates higher. A 40,000-dwt placed on subjects for delivery Kwinana 13 April redelivery China at \$16,000.

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



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

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



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

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

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

➤ **Weekly Update: Industry awaits April 2nd tariff decisions**

02 April 2025 AJOT— Key insights:

- President Trump will unveil his tariff plan on Wednesday as uncertainty remains around crucial details like whether or not tariffs will be effective immediately, whether the White House will opt for reciprocal or global tariffs, and the fate of the pause on 25% tariffs for USMCA-goods, set to expire tomorrow too.
- The US will apply 25% tariffs to all automotive imports on Thursday which together with the Mexico/Canada deadline is driving a surge in last minute cross-border trucking and air chartering.
- US ocean importers seem to be frontloading until the tariff landscape becomes clear, but container rates have nonetheless fallen below last year's lows on this lane, and on Asia - Europe as well.

- Carriers are introducing GRIs and blanking sailings in response, suggesting the alliance reshuffle transition is making progress, as carriers also deal with increased capacity from fleet growth.
- In air cargo, more signs of weakening China-US e-commerce demand include cancellations of BSAs and charters and some expectations for lower volumes and rates in Q2.
- But China - US air cargo rates increased about 15% to \$5.65/kg in the last month, possibly reflecting some tariff pull forward ahead of April 2nd in the spot market. Asia - Europe prices have also increased over the past month to \$3.79/kg, about 13% higher than a year ago.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) decreased 2% to \$2,187/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased by 1% to \$3,369/FEU.
- Asia-N. Europe prices (FBX11 Weekly) fell by 2% to \$2,512/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) decreased by 9% to \$3,228/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices increased 7% to \$5.65/kg.
- China - N. Europe weekly prices decreased 2% to \$3.79/kg.
- N. Europe - N. America weekly prices fell 2% to \$2.41/kg.

Analysis

President Trump has scheduled a Wednesday Rose Garden event for his tariff plan unveiling, and among the things that seem destined to remain extremely uncertain right up to the last minute is whether tariffs announced on Wednesday will be effective immediately or on some future date.

And though Trump says he's decided on a course of action other reports have the administration vacillating still. One major question is whether the White House will opt for reciprocal tariffs of varying levels on specific trading partners or impose a global tariff on all imports.

It also remains unclear how the policy will reconcile the stated goals of raising revenue and increasing domestic manufacturing through tariffs, with the message that tariffs are aimed at eliciting concessions from other countries which could lead to the removal of the US tariffs.

In addition to the reciprocal/global decision, the pause of the 25% tariffs on USMCA-covered imports from Canada and Mexico is also set to expire tomorrow, and federal agencies will deliver the president's requested state of trade report — which, among an array of policies, could be the basis for a 60% tariff on China — today as well.

One firm tariff roll out date – barring another last-minute shift – is April 3rd when the US will apply a 25% tariff to all automotive imports. This as well as the Mexico/Canada deadline has driven a surge in cross-border trucking as shippers rush to beat the rollouts, and a last-minute flurry of air chartering for the same reason. Projections of continued US ocean freight import strength to start Q2 may suggest that the prevailing uncertainty is leading many ocean shippers to continue to frontload until the tariff landscape becomes clear.

But despite the possible current demand strength, transpacific container rates have fallen below last year's floor in recent weeks, with Asia - Europe prices also easing past last year's low as this lane enters its slow season. Carriers will try to push prices back up with start of month GRIs and an increase in blanked sailings – which may indicate that the transition to the new alliance configurations is making progress. Reports of year on year scheduled capacity increases on the major lanes suggest that carriers are also contending with the effects of fleet growth and voiding sailings in response.

In air cargo, more signs of weakening China-US e-commerce demand include cancellations of BSAs and charters, new forwarder charters opening up, observations of increasing capacity and some forwarder expectations for lower volumes and rates in Q2. Freightos Air Index data for China - US cargo nonetheless shows rates increased about 15% to \$5.65/kg in the last month, possibly reflecting some tariff pull forward ahead of April 2nd on the spot market. Asia - Europe prices have also increased over the past month to \$3.79/kg, about 13% higher than a year ago.

➤ Drewry World Container Index

Drewry World Container Index (WCI) - 03 Apr 25 (US\$/40ft)



03 April 2025 – Source: <https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry>. Drewry's World Container Index increased 2% to \$2,208 per 40ft container this week.

Our detailed assessment for Thursday, 27 March 2025

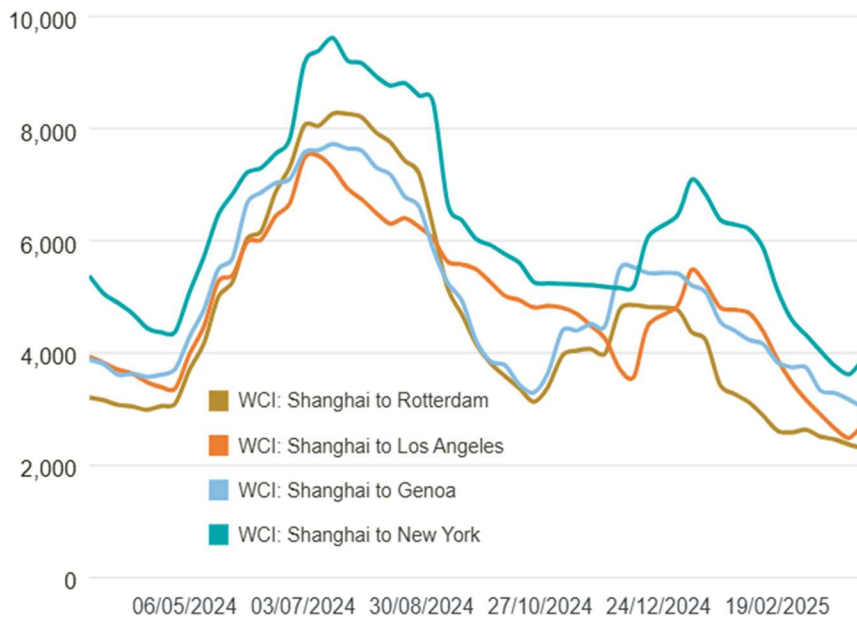
The Drewry WCI composite index rose 2% to \$2,208 per 40ft container, 79% below the previous pandemic peak of \$10,377 in September 2021. However, the index was 55% higher than the average \$1,420 in 2019 (pre-pandemic).

The average YTD composite index closed at \$2,993 per 40ft container, \$105 higher than the 10-year average of \$2,887 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Los Angeles increased 10% or \$239 to \$2,726 per 40ft container and those from Shanghai to New York increased 8% or \$272 to \$3,894 per 40ft container. Conversely, spot rates from Rotterdam to Shanghai decreased 7% or \$34 to \$466 per 40ft container and those from Shanghai to Genoa fell 4% or \$140 to \$3,031 per 40ft container. Rates from Shanghai to Rotterdam decreased 3% or \$66 to \$2,304 per 40ft container, while those from New York to Rotterdam and Rotterdam to New York decreased 2% to \$831 and \$2,124 per 40ft container, respectively. Rates from Los Angeles to Shanghai reduced 1% or \$4 to \$705 per 40ft container. The Transpacific trade lane witnessed a reversal of its months-long WoW trend of declining spot rates due to the recent sailing cancellations. The imposition of tariffs, announced by Trump yesterday, is anticipated to introduce greater volatility to these spot rates.

Route	Route code	20-Mar-25	27-Mar-25	03-Apr-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,264	\$2,168	\$2,208	2% ▲	-22% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$2,463	\$2,370	\$2,304	-3% ▼	-25% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$484	\$500	\$466	-7% ▼	-41% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$3,286	\$3,171	\$3,031	-4% ▼	-16% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$2,658	\$2,487	\$2,726	10% ▲	-26% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$702	\$709	\$705	-1% ▼	2% ▲
Shanghai - New York	WCI-SHA-NYC	\$3,774	\$3,622	\$3,894	8% ▲	-20% ▼
New York - Rotterdam	WCI-NYC-RTM	\$846	\$844	\$831	-2% ▼	34% ▲
Rotterdam - New York	WCI-RTM-NYC	\$2,316	\$2,162	\$2,124	-2% ▼	-5% ▼

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



CEREAL GRAINS

➤ Wheat Export Shipments and Sales

Net sales of 340,000 metric tons (mts) for 2024/2025 were up noticeably from the previous week and up 40% from the prior 4-week average. Increases primarily for Ecuador (71,900 mts, including 68,500 mts switched from unknown destinations and decreases of 1,100 mts), Japan (59,300 mts), the Dominican Republic (51,100 mts, including 34,500 mts switched from unknown destinations), Taiwan (51,000 mts), and Venezuela (40,200 mts, including 27,000 mts switched from unknown destinations, 5,500 mts switched from Panama, and decreases of 700 mts), were offset by reductions for unknown destinations (20,000 mts), the Philippines (13,100 mts), and Panama (5,500 mts). Net sales of 95,200 mts for 2025/2026 were primarily for Taiwan (50,000 mts), the Philippines (35,000 mts), and the Dominican Republic (8,200 mts).

Exports of 499,600 mts were up 17% from the previous week and 33% from the prior 4-week average. The destinations were primarily to the Philippines (123,900 mts), Ecuador (81,100 mts), South Korea (67,900 mts), Mexico (55,700 mts), and the Dominican Republic (40,700 mts).

➤ Rice Export Shipments and Sales

Net sales of 33,300 mts for 2024/2025 were down 67% from the previous week and 37% from the prior 4-week average. Increases were primarily for South Korea (11,100 mts), unknown destinations (8,000 mts), Haiti (7,100 mts), Mexico (3,800 mts), and Saudi Arabia (1,100 mts).

Exports of 87,600 mts were up 10% from the previous week and 65% from the prior 4-week average. The destinations were primarily to Iraq (44,000 mts), the United Kingdom (10,200 mts), Japan (9,900 mts), Colombia (7,000 mts), and Mexico (5,400 mts).

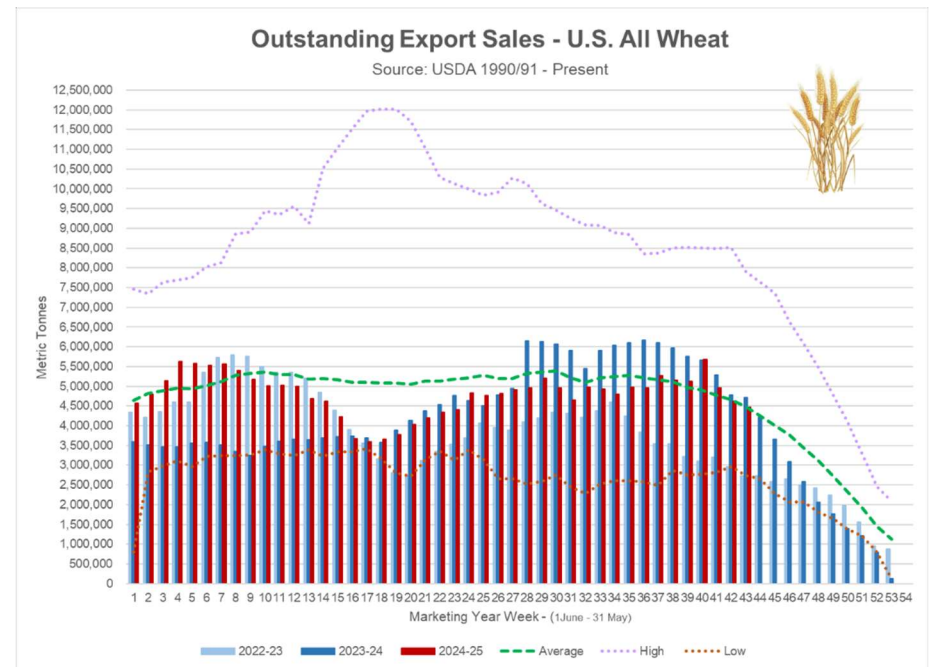
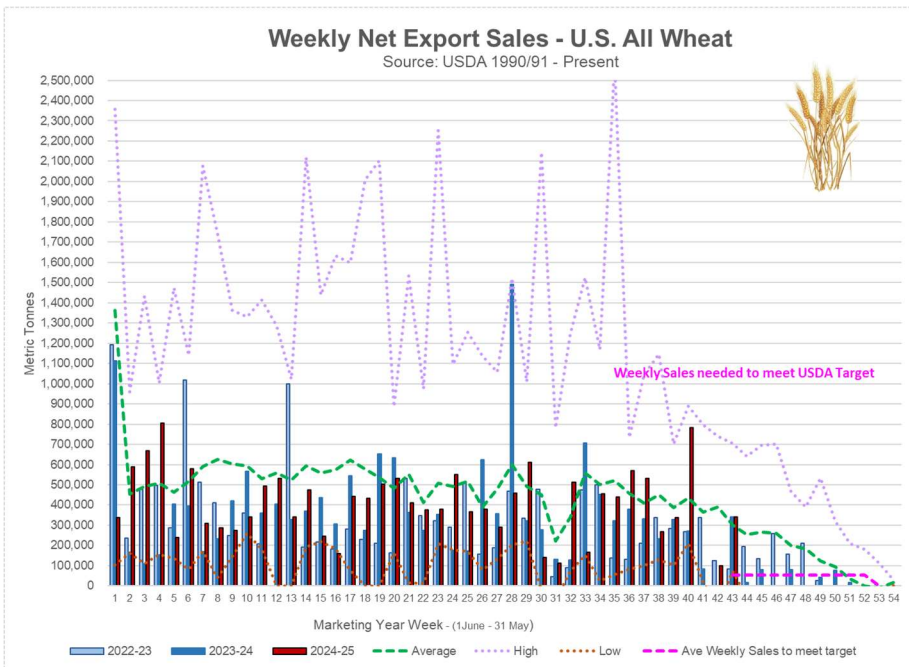
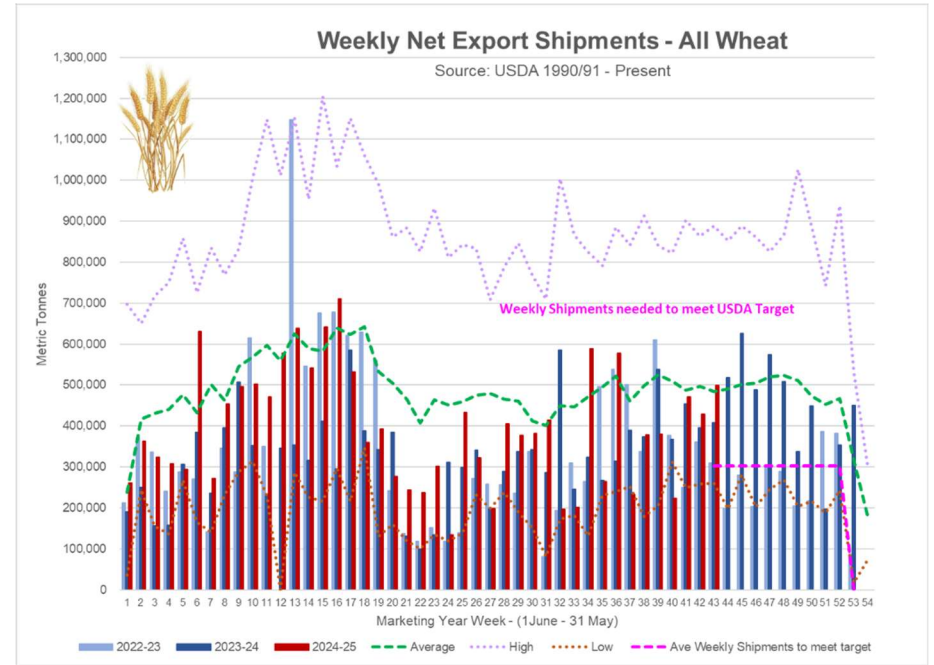
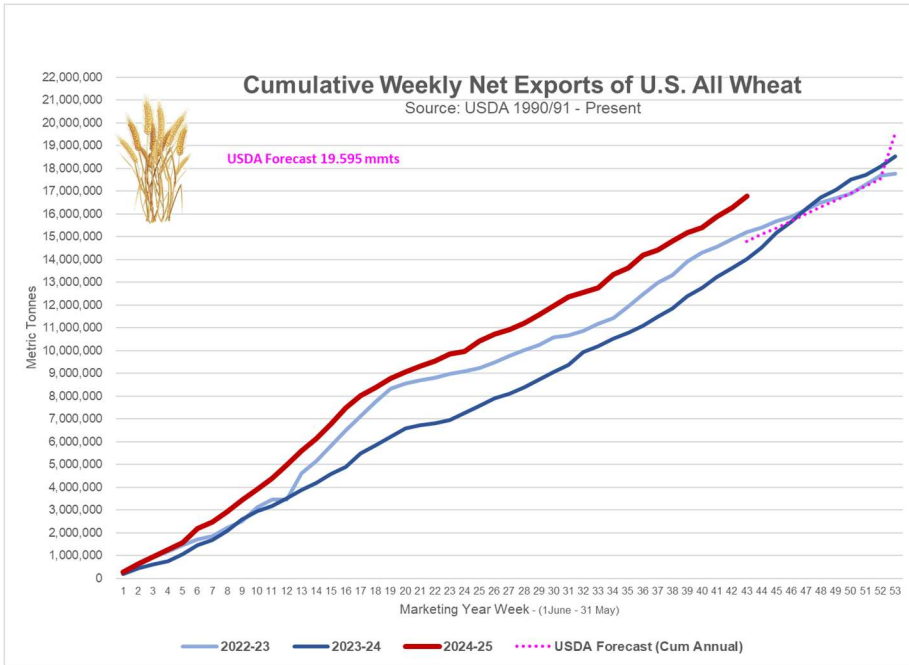
Table 17. Top 10 importers of all U.S. wheat

For the week ending 3/20/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	3,924	3,183	23	3,298
Philippines	2,608	2,759	-5	2,494
Japan	2,047	1,984	3	2,125
China	139	2,088	-93	1,374
Korea	2,370	1,405	69	1,274
Taiwan	959	1,096	-13	921
Nigeria	636	243	162	920
Thailand	863	455	90	552
Colombia	419	294	42	522
Vietnam	567	426	33	313
Top 10 importers	14,531	13,932	4	13,792
Total U.S. wheat export sales	20,900	18,732	12	18,323
% of YTD current month's export projection	92%	97%	-	-
Change from prior week	100	340	-	-
Top 10 importers' share of U.S. wheat export sales	70%	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 04-03-25



COARSE GRAINS

➤ Corn Export Shipments and Sales

Net sales of 1,173,200 mts for 2024/2025 were up 13% from the previous week and 6% from the prior 4-week average. Increases primarily for South Korea (339,400 mts, including 66,000 mts switched from unknown destinations and decreases of 3,600 mts), Mexico (226,500 mts, including decreases of 72,600 mts), Japan (168,500 mts, including 60,000 mts switched from unknown destinations and decreases of 6,700 mts), Taiwan (165,300 mts), and unknown destinations (115,600 mts), were offset by reductions for Vietnam (23,500 mts), Panama (19,700 mts), Nicaragua (15,000 mts), Honduras (10,700 mts), and Morocco (1,500 mts). Total net sales of 165,000 mts for 2025/2026 were for Japan.

Exports of 1,805,900 mts were up 9% from the previous week and 12% from the prior 4-week average. The destinations were primarily to Mexico (508,300 mts), Japan (299,100 mts), South Korea (274,700 mts), Colombia (252,900 mts), and Taiwan (77,300 mts).

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

For the week ending 3/20/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	18,905	18,252	4	17,746
Japan	8,850	7,305	21	9,366
China	33	1,923	-98	8,233
Colombia	5,385	4,290	26	4,383
Korea	3,499	1,423	146	1,565
Top 5 importers	36,671	33,192	10	41,293
Total U.S. corn export sales	53,061	42,903	24	51,170
% of YTD current month's export projection	85%	74%	-	-
Change from prior week	1,040	1,207	-	-
Top 5 importers' share of U.S. corn export sales	69%	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.

➤ Grain Sorghum Export Shipments and Sales

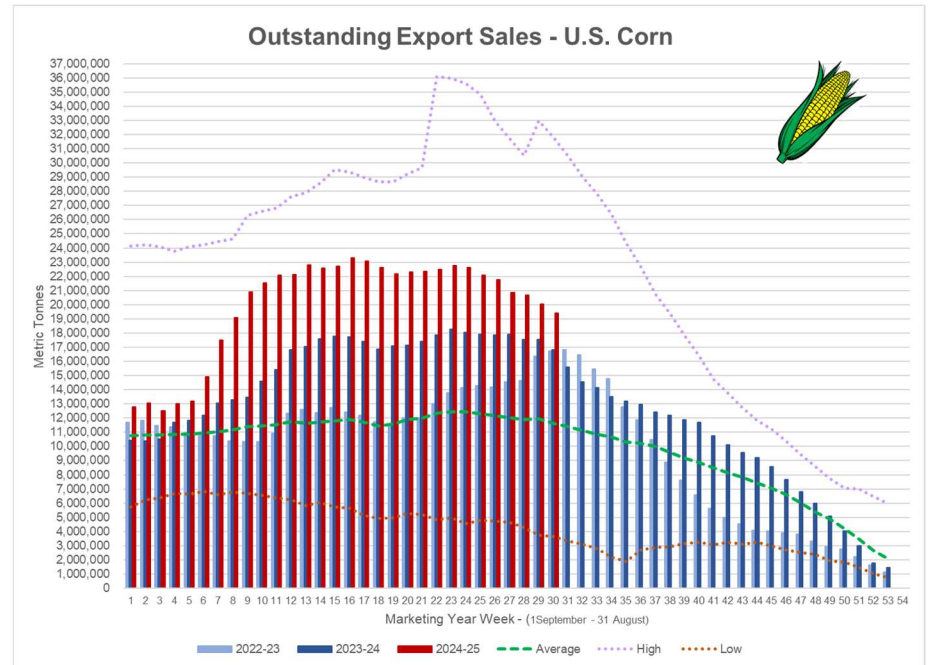
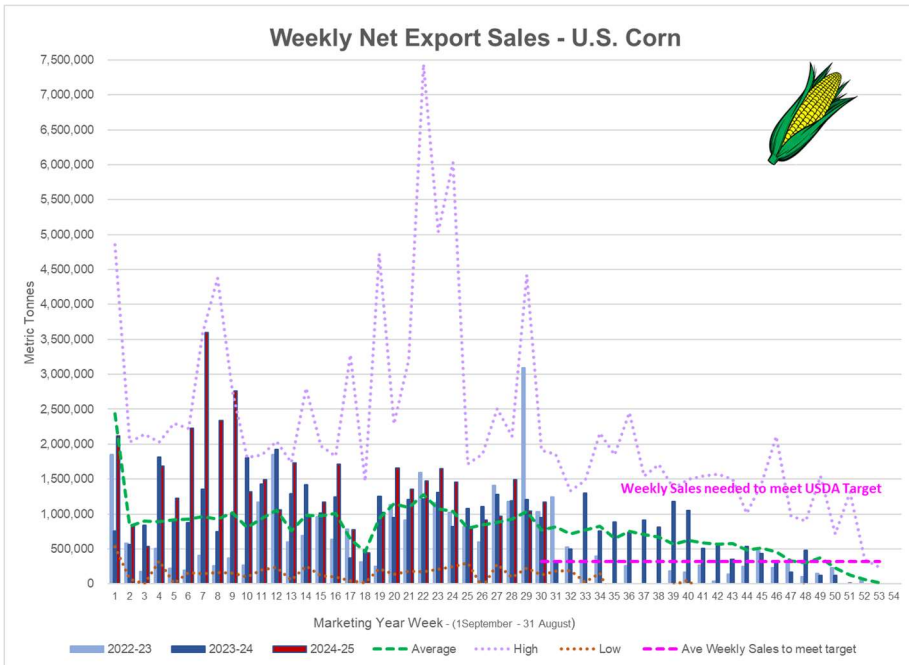
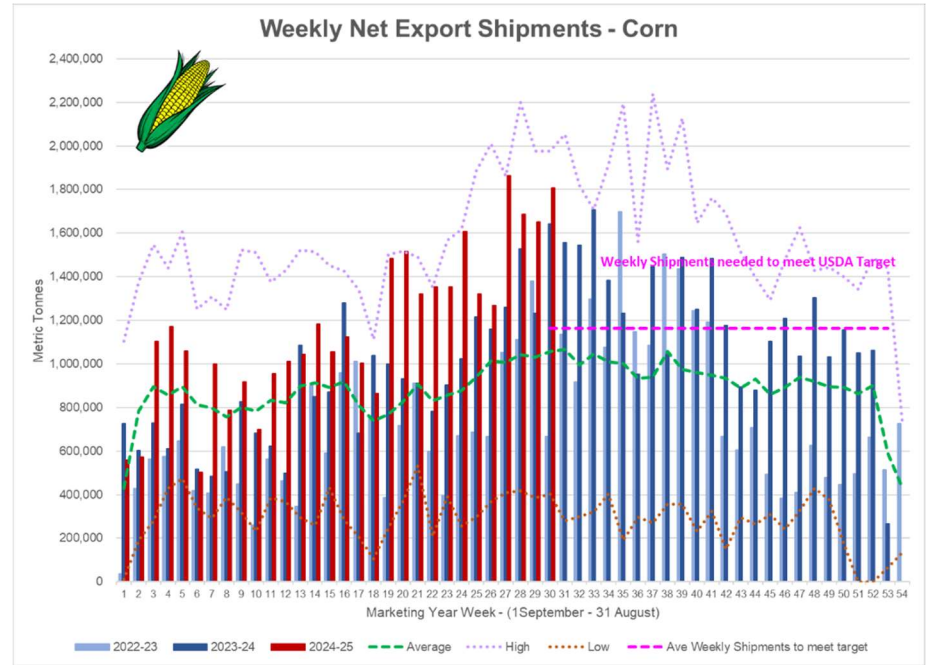
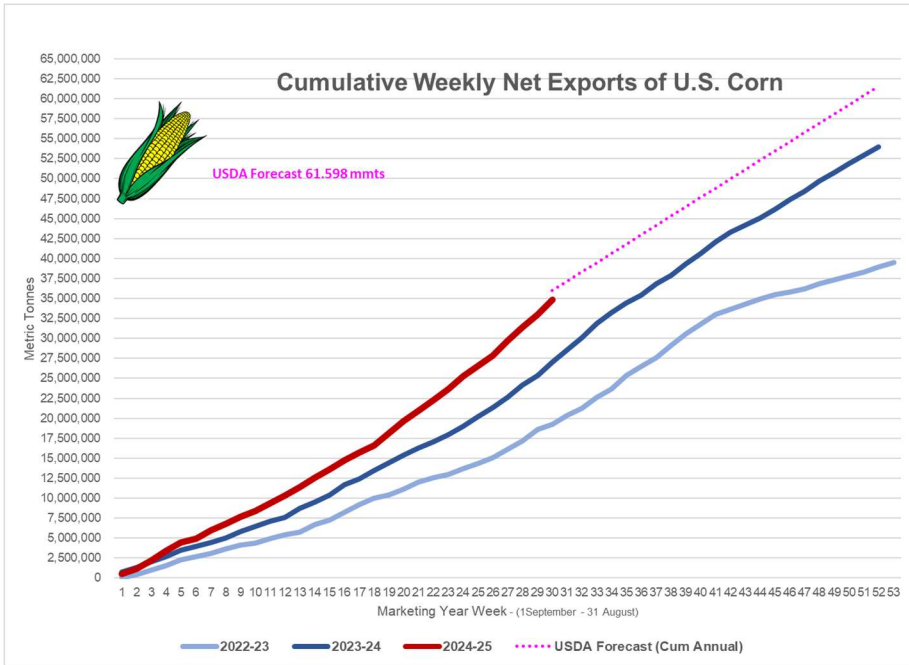
Total net sales of 19,600 mts for 2024/2025 were up 75% from the previous week, but down 4% from the prior 4-week average. Increases were for Mexico.

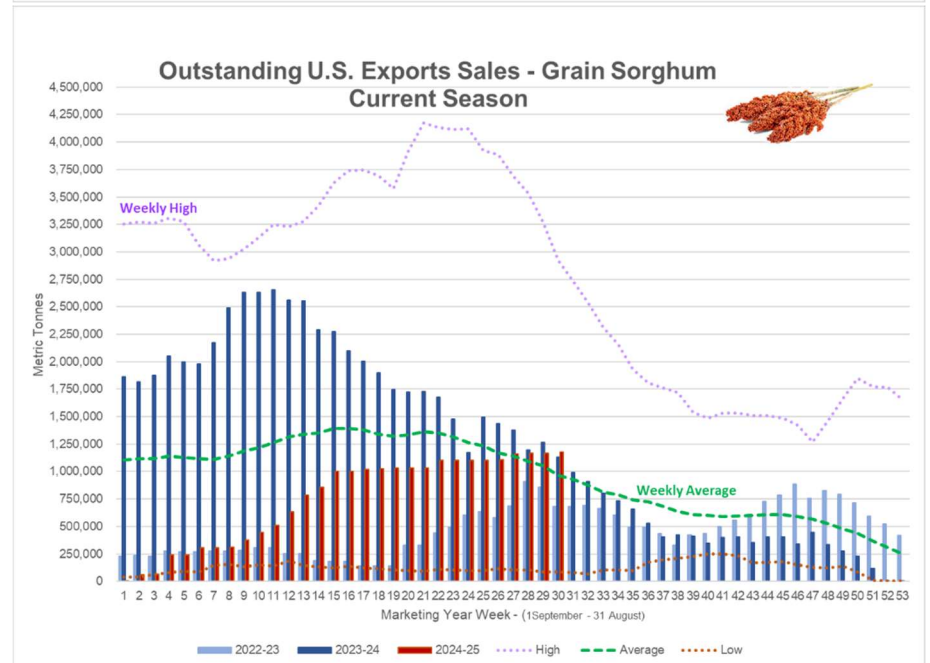
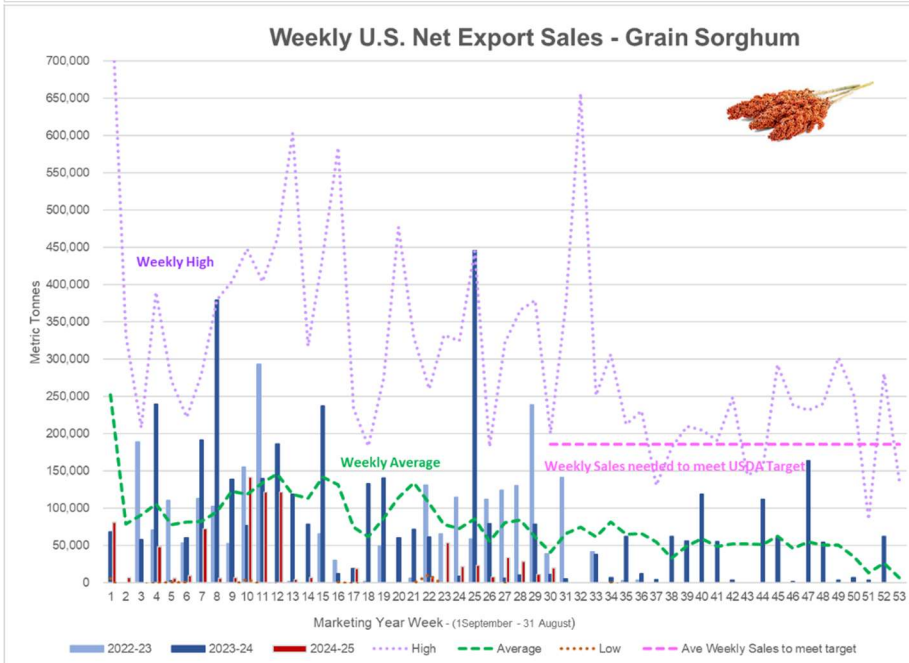
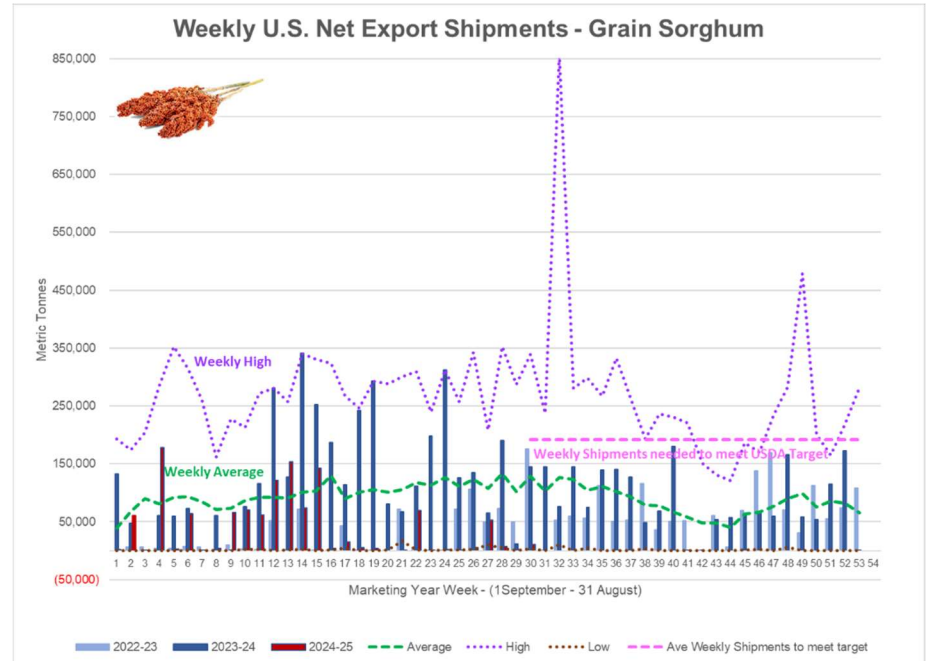
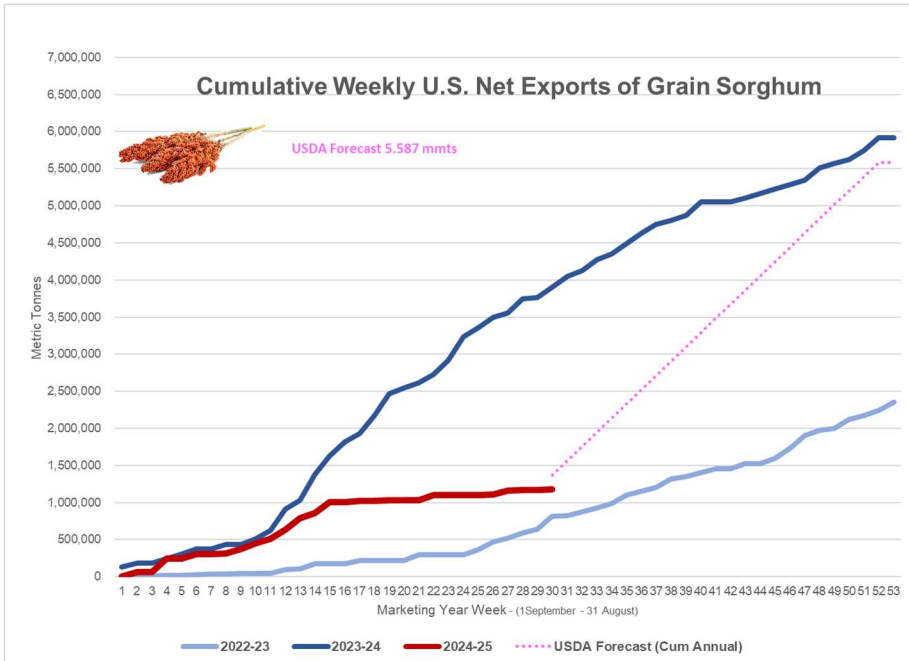
Exports of 10,100 mts were up noticeably from the previous week, but down 40% from the prior 4-week average. The destinations were Mexico (9,000 mts) and China (1,100 mts).

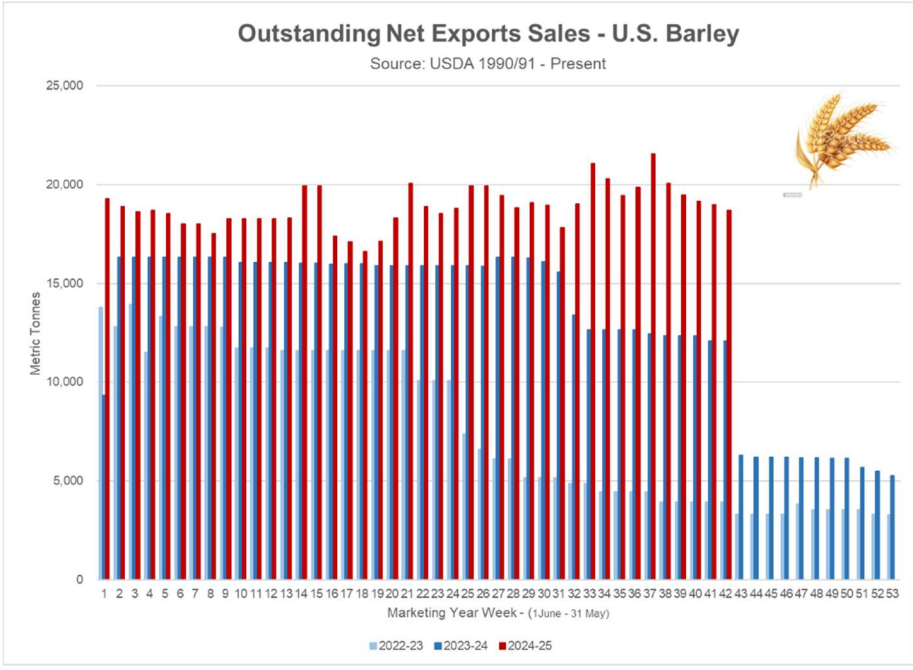
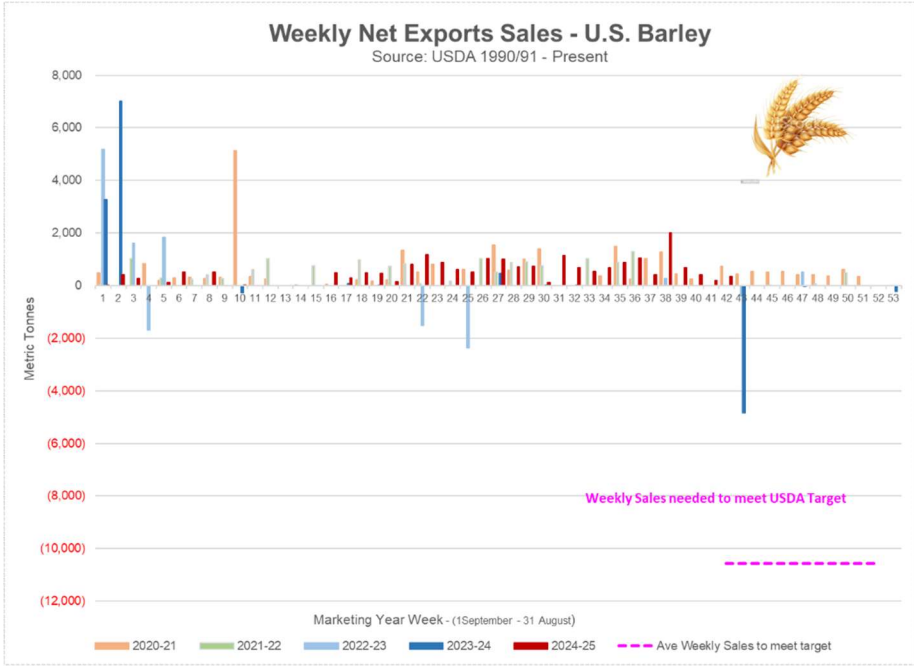
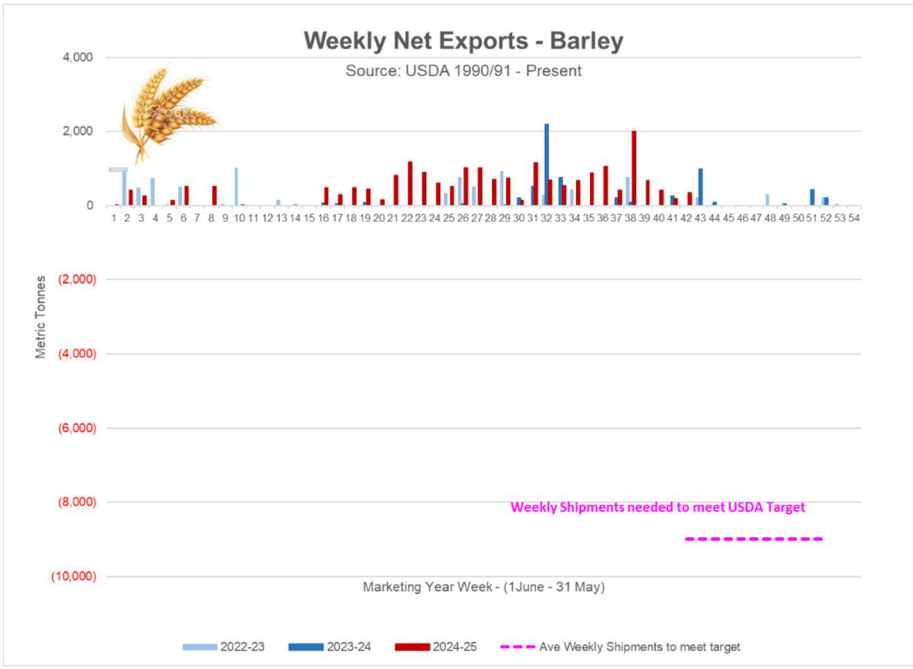
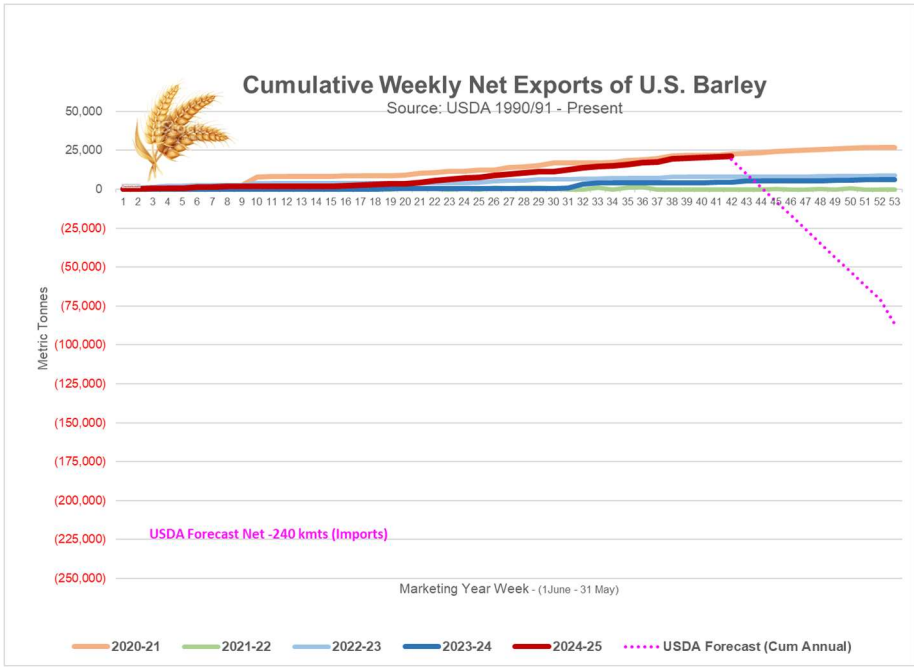
➤ Barley Export Shipments and Sales

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

Exports of 400 mts were to Canada (200 mts) and South Korea (200 mts).







OILSEED COMPLEX

➤ Soybeans, Oil & Meal Export Shipment & Sales

Soybeans:

Net sales of 410,200 mts for 2024/2025 were up 21% from the previous week, but down 9% from the prior 4-week average. Increases primarily for China (285,900 mts, including 264,000 mts switched from unknown destinations and decreases of 200 mts), Taiwan (73,100 mts, including decreases of 500 mts), Indonesia (69,500 mts, including decreases of 500 mts), Egypt (65,000 mts), and Mexico (64,600 mts, including decreases of 1,400 mts), were offset by reductions for unknown destinations (179,500 mts), Panama (6,000 mts), and Costa Rica (400 mts). Net sales of 3,300 mts for 2025/2026 were reported for Japan (2,800 mts) and Taiwan (500 mts).

Exports of 841,900 mts were down 9% from the previous week, but up 4% from the prior 4-week average. The destinations were primarily to China (640,900 mts), Mexico (79,600 mts), Colombia (22,500 mts), Indonesia (20,200 mts), and Vietnam (16,500 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 13,800 mts for 2024/2025 were down 69% from the previous week and 73% from the prior 4-week average. Increases primarily for Panama (7,500 mts switched from unknown destinations), Honduras (3,400 mts), Colombia (3,000 mts), Venezuela (2,500 mts), and Guatemala (1,600 mts), were offset by reductions for unknown destinations (5,500 mts). Total net sales of 9,100 mts for 2025/2026 were for Mexico.

Exports of 43,900 mts were up 51% from the previous week and 40% from the prior 4-week average. The destinations were primarily to India (10,300 mts), Colombia (10,000 mts), Panama (7,500 mts), Venezuela (7,500 mts), and Haiti (5,000 mts).

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

For the week ending 3/20/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
China	21,837	23,301	-6	28,636
Mexico	4,128	4,142	-0	4,917
Japan	1,611	1,740	-7	2,231
Egypt	2,541	482	427	2,228
Indonesia	1,311	1,399	-6	1,910
Top 5 importers	31,427	31,065	1	39,922
Total U.S. soybean export sales	45,760	40,355	13	51,302
% of YTD current month's export projection	92%	87%	-	-
Change from prior week	338	264	-	-
Top 5 importers' share of U.S. soybean export sales	69%	77%	-	78%
USDA forecast, March 2025	49,668	46,130	8	-

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

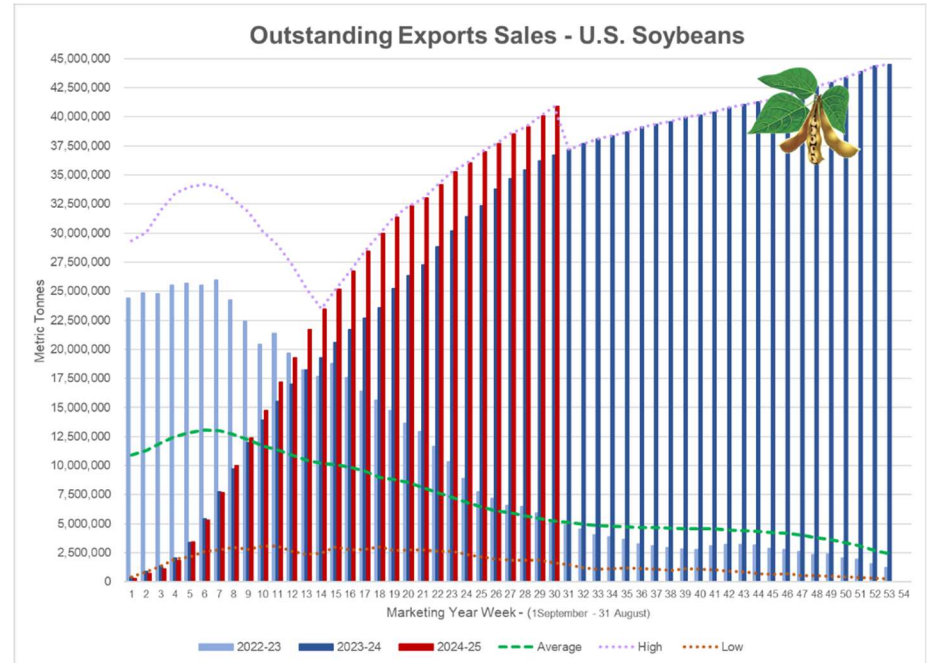
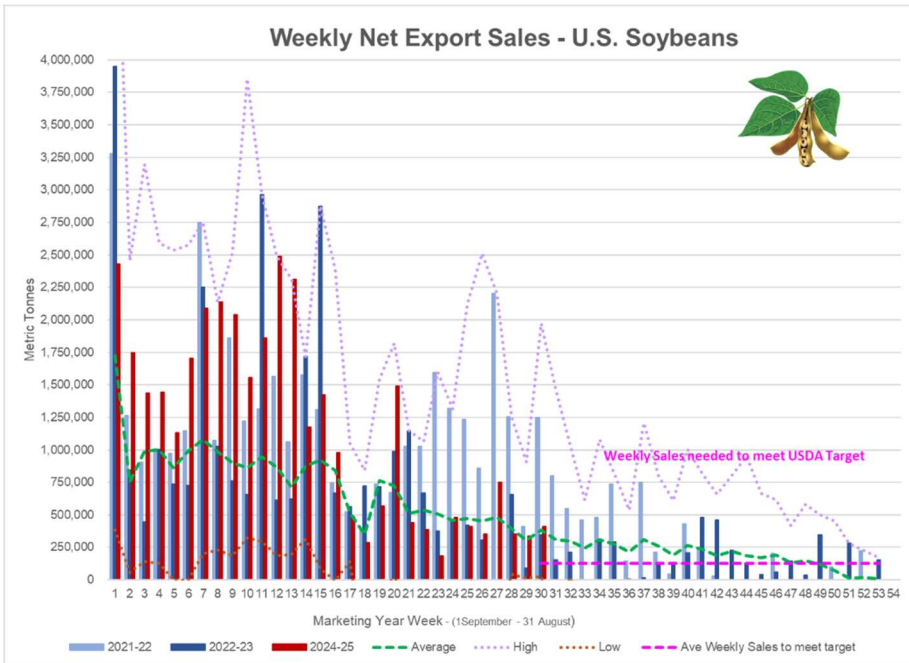
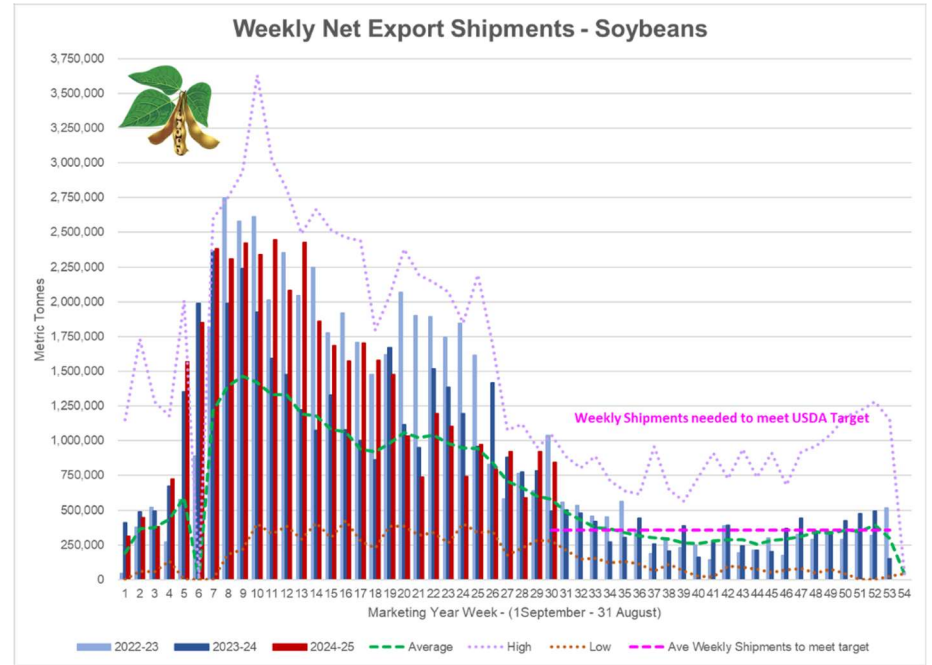
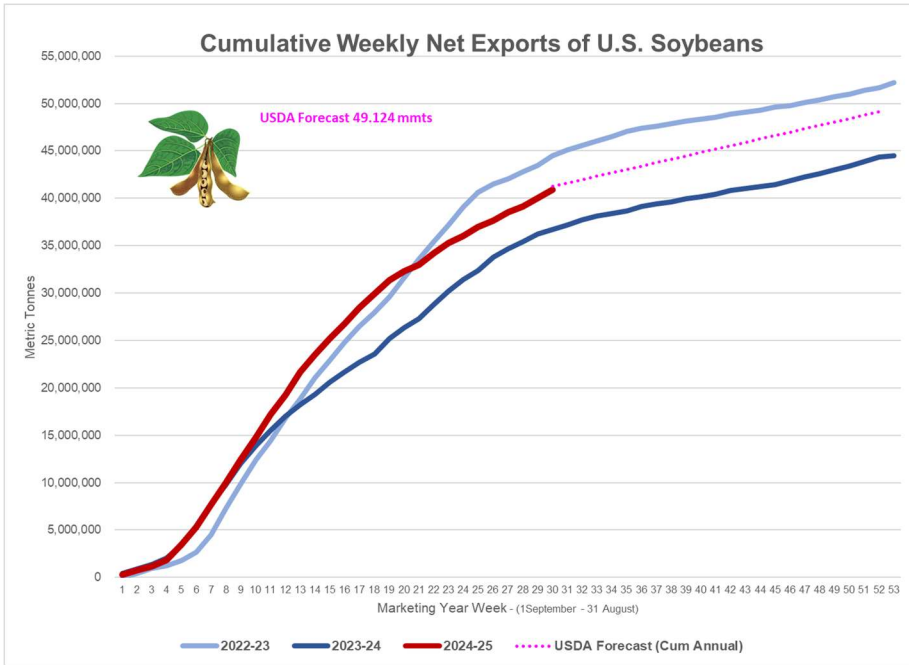
Source: USDA, Foreign Agricultural Service.

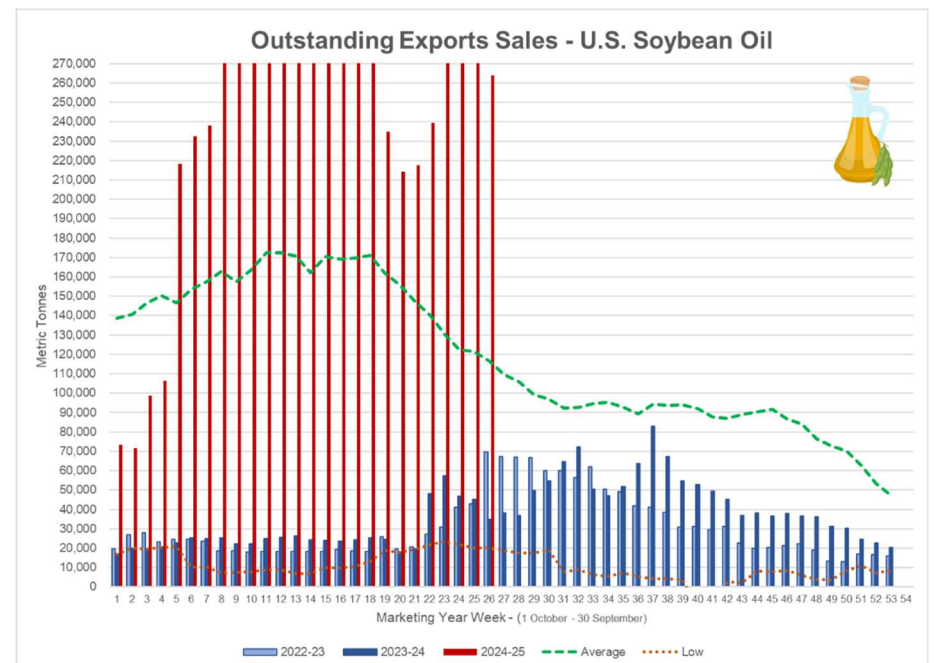
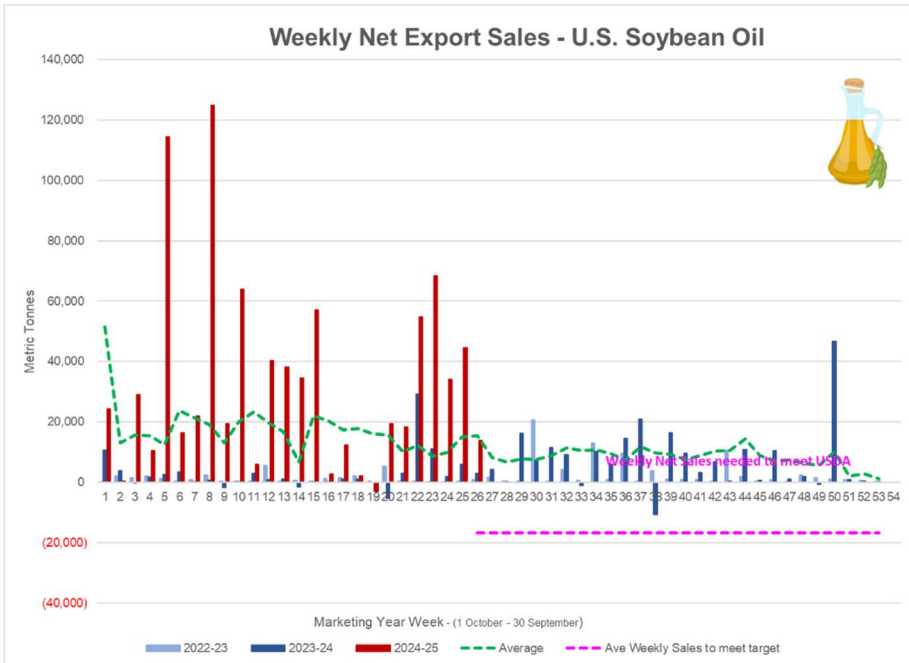
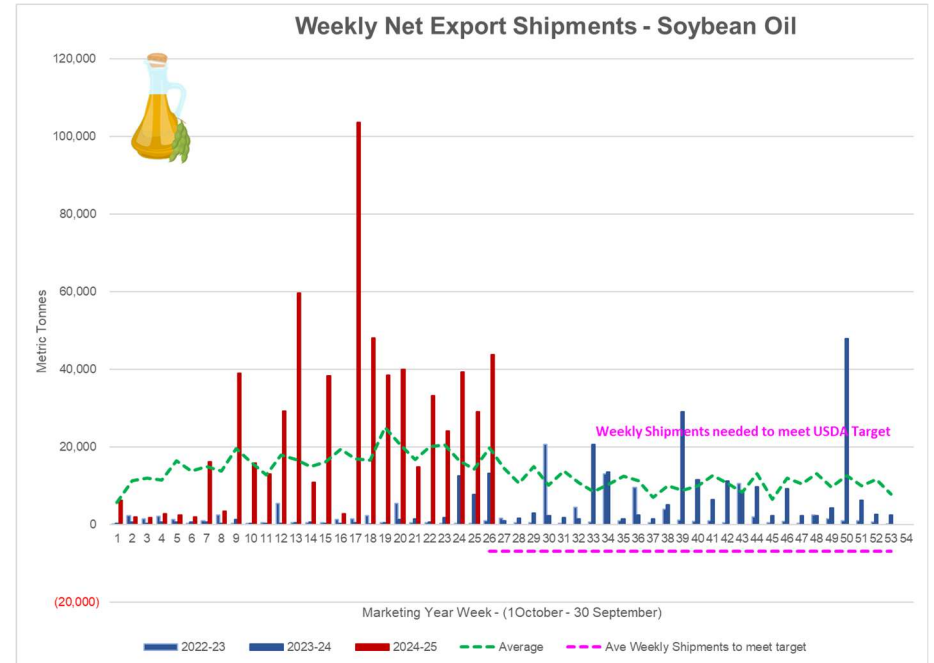
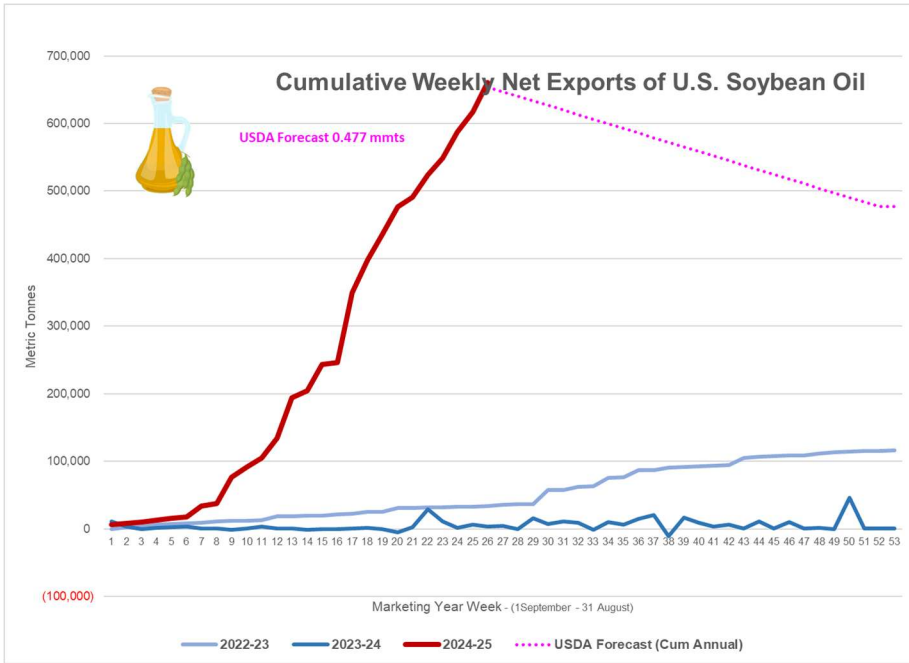
Soybean Cake and Meal:

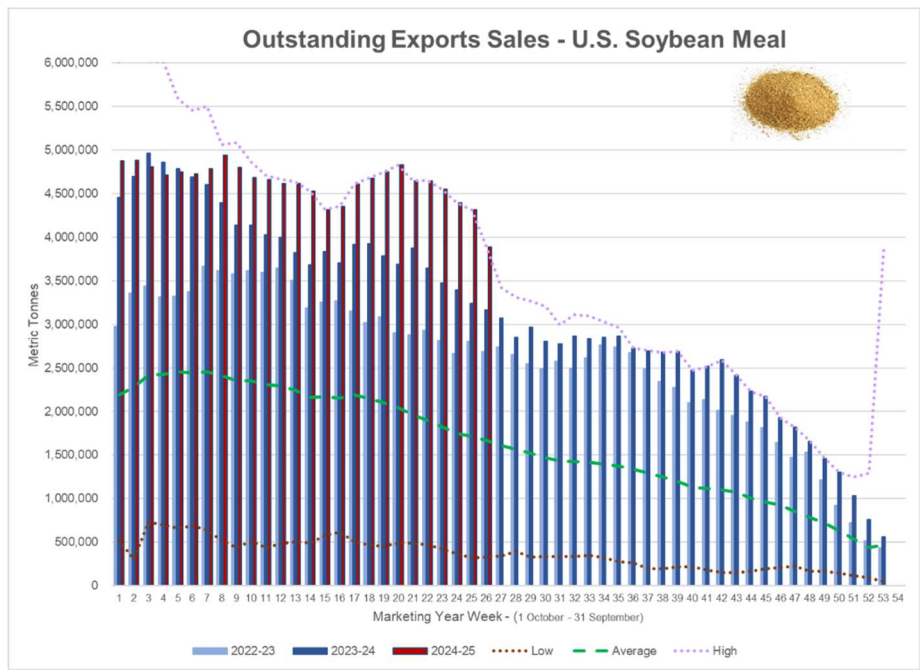
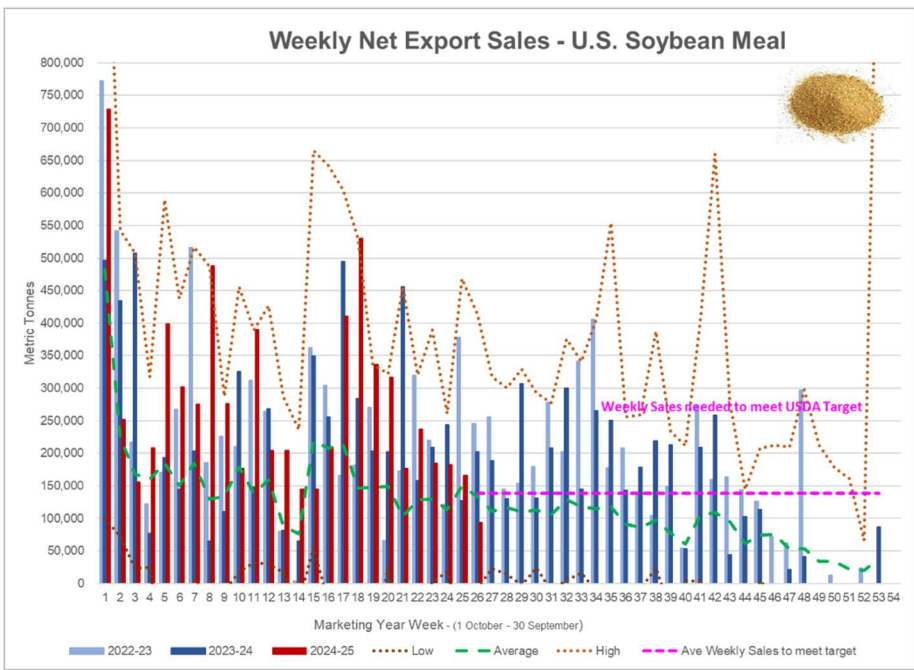
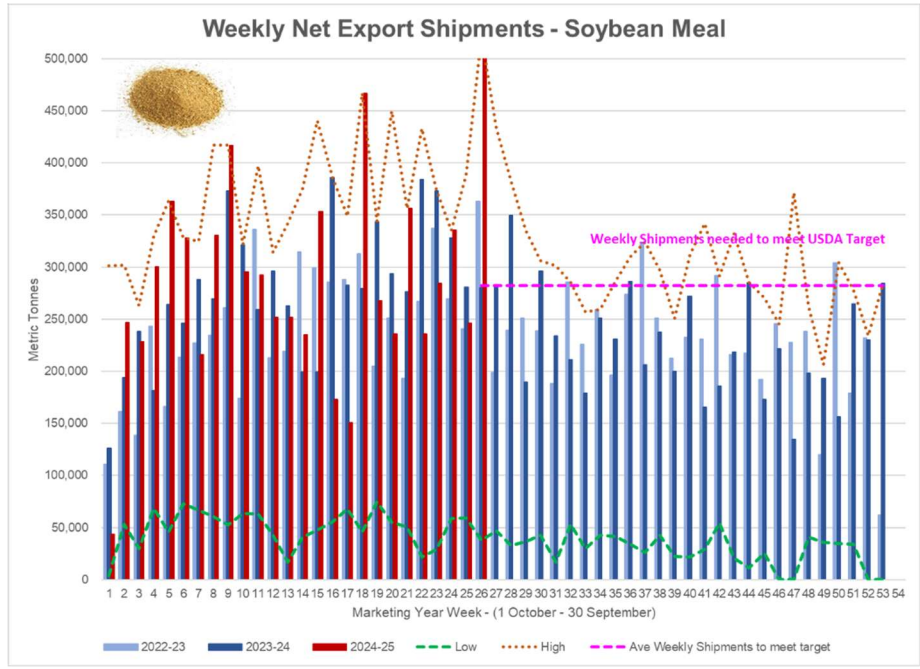
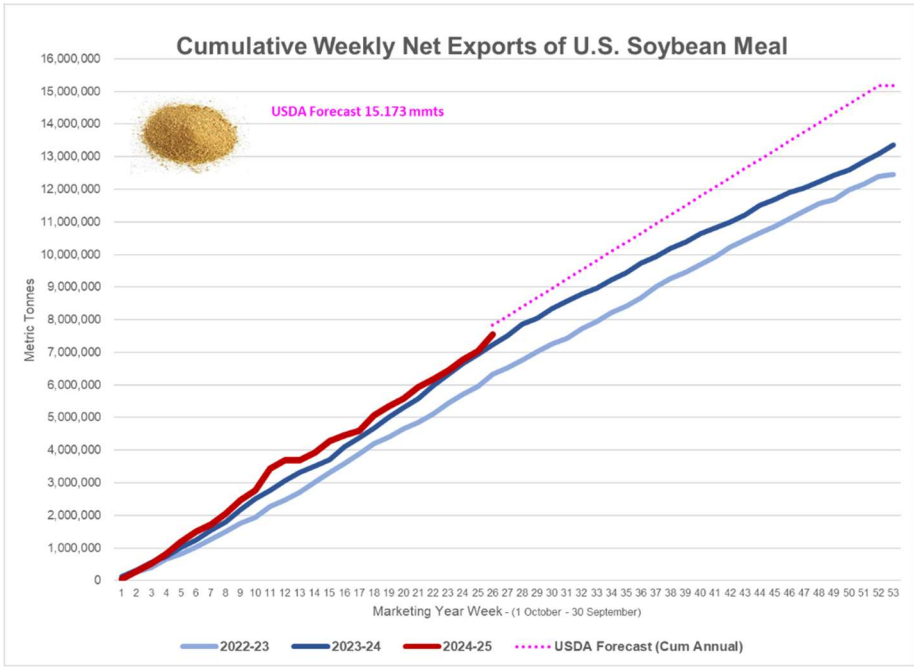
Net sales of 93,500 mts for 2024/2025--a marketing-year low--were down 44% from the previous week and 51% from the prior 4-week average. Increases primarily for Tunisia (71,500 mts, including 32,000 mts switched from unknown destinations and decreases of 500 mts), Bangladesh (53,900 mts, including 50,000 mts switched from unknown destinations), Spain (30,600 mts, including 30,000 mts switched from the Netherlands), Algeria (30,100 mts), and Venezuela (22,000 mts, including 20,000 mts switched from Panama, 5,000 mts switched from unknown destinations, 2,000 mts switched from Colombia, and decreases of 5,000 mts), were offset by reductions primarily for unknown destinations (86,000 mts), the Netherlands (30,000 mts), Panama (20,000 mts), Mexico (6,900 mts), and Colombia (6,500 mts).

Exports of 521,800 mts--a marketing-year high--were up noticeably from the previous week and up 89% from the prior 4-week average. The destinations were primarily to Bangladesh (101,900 mts), the Philippines (50,900 mts), Venezuela (43,000 mts), Mexico (37,400 mts), and Honduras (37,100 mts).

Optional Origin Sales: For 2024/2025, new optional sales of 6,000 mts were for Ecuador. The current outstanding balance of 35,300 mts, all Ecuador.







LOGISTICS

➤ **Agriculture Secretary Rollins talks about tariffs and ethanol during a visit to Iowa**

02 April 2025 Rachel Cramer, NPR -- Secretary of Agriculture Brooke Rollins assured an audience of agriculture leaders that the president would remember farmers in the midst of imposing tariffs.

U.S. Secretary of Agriculture Brooke Rollins made her first official visit to Iowa since her appointment by President Donald Trump. It came just days before Trump has promised to roll out more tariffs.

At the Iowa Ag Leaders Dinner in Ankeny on Monday, Rollins said the Biden administration “sat on the sidelines for trade negotiations,” which gave other countries an advantage.

The U.S. Department of Agriculture predicts the agricultural trade deficit will reach \$49 billion later this year, which Rollins said is “completely unacceptable and unsustainable.”

For nearly 60 years, U.S. agricultural exports exceeded imports. That shifted in 2019 with higher demand for “high-valued imported goods — such as fruits and vegetables, alcoholic beverages and processed grain products,” according to the USDA.

Rollins said Trump’s plan to create a level playing field includes balancing trade deals, increasing export markets for U.S. products and holding bad actors accountable.

“As you remember from President Trump’s first term, he will not forget our farmers when he’s negotiating with our foreign leaders,” Rollins said. “He is the ultimate deal maker, and he is going to ensure that our farmers are being treated fairly by our trading partners.”

However, many mainstream economists and ag groups worry that escalating trade wars could harm American farmers. Corn and soybeans are the top two export commodities in the U.S., representing nearly a quarter of the \$176 billion of U.S. agricultural exports in 2024.

During Trump’s first term, retaliatory tariffs from China and other countries resulted in an estimated loss of more than \$27 billion in U.S. agricultural exports from mid-2018 to the end of 2019. To offset losses, the USDA distributed \$23 billion to farmers.

Trump’s plan to ‘unleash American energy’

Earlier in the day, Rollins announced the release of \$537 million under the Higher Blends Infrastructure Incentive Program for 543 projects in 29 states.

“These projects will provide the crucial and critical infrastructure needed to support the increased capacity for higher biofuel blends, allowing our gas stations to add pumps and storage tanks for E15 and E85. So, we’re doing some good stuff in Washington,” Rollins said.

Rollins said it’s part of the administration’s efforts to “unleash American energy.”

She said the USDA is working alongside the Environmental Protection Agency to establish targets for the volume of renewable fuels that must be blended into the national fuel supply. The agency is also supporting the EPA’s review of potential waivers to allow the nationwide, year-round sale of E15.

Iowa leads the U.S. in ethanol and biodiesel production. According to the Iowa Renewable Fuels Association, the state has 42 ethanol plants capable of producing over 4.7 billion gallons annually and 10 biodiesel plants, with an annual production capacity of 416 million gallons.

IRFA Executive Director Monte Shaw called the release of obligated funds through the Higher Blends Infrastructure Incentive Program “very good news” in a news release.

“E15 is the largest untapped domestic market for American agriculture. Today’s announcement means farmers will benefit from higher demand and consumers will benefit from lower-cost options at the pump,” Shaw said.

➤ **Reciprocal Tariffs Expected on ‘All Countries’ April 2**

31 March 2025 Ryan Hanrahan, *Successful Farming* — Reuters’ Andrea Shalal reported that “U.S. President Donald Trump said on Sunday that reciprocal tariffs he is set to announce this week will include all nations, not just a smaller group of 10 to 15 countries with the biggest trade imbalances.”

“Trump has promised to unveil a massive tariff plan on Wednesday, which he has dubbed ‘Liberation Day.’ He has already imposed tariffs on aluminum, steel and autos, along with increased tariffs on all goods from China,” Shalal reported. “‘You’d start with all countries,’ he told reporters aboard Air Force One. ‘Essentially all of the countries that we’re talking about.’”

“White House economics adviser Kevin Hassett recently told Fox Business that the administration’s tariffs focus would be on 10 to 15 countries with the worst trade imbalances, though he did not list them,” Shalal reported. “Trump sees tariffs as a way of protecting the domestic economy from unfair global competition and a bargaining chip for better terms for the U.S. However, concerns about a trade war are unsettling markets and creating fears of a recession in the U.S.”

Reciprocal Tariff Details Remain Unknown

Bloomberg’s Skylar Woodhouse reported that “The White House hasn’t yet outlined what tariffs are coming, how they’ll be calculated, or what countries will need to do to secure coveted exemptions. Trump has also said his tariffs will account for other countries’ non-tariff barriers, though hasn’t detailed how those calculations will be made. The administration also hasn’t specified when these new tariffs will take effect.”

“Treasury Secretary Scott Bessent earlier this month said the Trump administration’s coming action would focus on what he called the ‘dirty 15,’ a percentage of the world’s economies that have substantial tariff and other barriers and together account for ‘a huge amount of our trading volume,’” Woodhouse reported. “Though Bessent didn’t name them, a Bloomberg Economics report shows 15 U.S. trade partners, nine of which are in Asia, together account for more than 75% of all U.S. imports and were also included in a recent administration document inviting public comment to identify any potential unfair trade practices.”

“The Trump administration has signaled that each country’s reciprocal tariffs could form the starting point for future negotiations, a stance that has sent countries rushing to offer concessions and play up their trade relationships with the U.S.,” Woodhouse

reported. “At the same time, Trump has also said he means to limit exceptions to his tariff push.”

Lawmakers Worry About Agriculture Retaliation

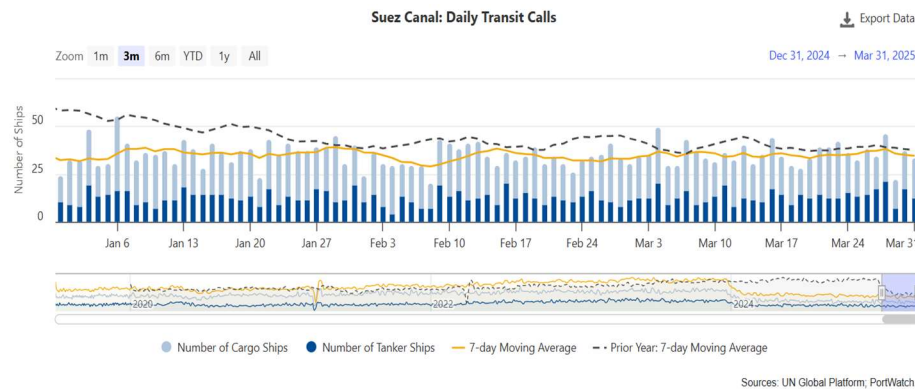
Politico’s Meredith Lee Hill reported that “Swaths of Republicans on Capitol Hill are scrambling to shield their states from Donald Trump’s next wave of tariffs, a sign of the private alarm in the president’s party about the impacts of his trade agenda.”

“‘Tariffs in Kansas often are very harmful to agricultural producers, farmers and ranchers,’ said Sen. Jerry Moran (R-Kan.). ‘And we’re often the retaliatory target by those we impose tariffs against,’” Hill reported. “Moran said he is planning to push for exclusions to Trump’s tariffs to limit the fallout on his home state, where the agriculture sector is already facing some of the worst economic headwinds in years.”

“Administration officials also expect Trump on April 2 to move ahead with tariffs on foreign agriculture products, something the president floated in a Truth Social post earlier this month,” Hill reported. “That has some Hill Republicans worrying that such a move would only trigger a new wave of retaliatory tariffs on the U.S. farm sector, plus cut American farmers off from critical export markets abroad when there won’t be enough demand in the U.S. to sell all of their goods.”

“Beyond Canada and Mexico, Rep. Don Bacon (R-Neb.) said he’s heard from meat processors and popcorn producers in his state who have lost market access in Europe in the last week amid Trump’s trade tumult,” Hill reported. “And while Bacon said new reciprocal tariffs may help lower trade barriers to some countries, the immediate result is higher costs for a lot of products: ‘In the end, consumers pay more. And so it’s going to raise costs.’”

Suez Canal – Daily Transit Calls



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

Supply Chains Brace for Fallout From Trump Tariffs

03 April 2025 Nick Bowman, Supply Chain Dive -- New tariffs announced by the Trump administration have global markets reeling, as businesses work to sort through what the levies might mean for their sourcing and manufacturing in the months ahead.

President Trump's tariffs start at a baseline 10% on all imports, with higher rates for 60 countries, calculated based on the United States' bilateral trade deficit with each nation. The baseline levies will come into force on April 5, while the higher rates will kick in on April 9th.

An analysis from the Yale Budget Lab found that Trump's tariffs disproportionately affect clothing and textiles and predicts that consumer apparel prices could rise by as much as 17% as a result. That's driven in part by particularly high tariff rates for Sri Lanka (44%) and Bangladesh (37%), who export billions of dollars' worth of garments and apparel to the U.S. each year. Vietnam — which is the second biggest exporter of apparel to the U.S. after China — will also be subject to 46% levies. In total, estimates equity research firm William Blair, countries producing 85% of U.S. apparel imports will soon see an average tariff rate of 32%, according to The New York Times.

"They'll be the industry that is heaviest hit by this," says Tony Pelli, the director of supply chain security and resilience for BSI, which consults with companies to navigate trade disruptions.

As the United States Fashion Industry Association (USFIA) pointed out in an April 2 release, the fashion and apparel industry relies on global supply chains "more than perhaps any other sector of manufactured goods." The group used a bale of cotton grown in Texas as an example, describing how U.S.-grown cotton is shipped to Europe to be spun into yarn, then to Korea for fabric production, next to Vietnam for garment assembly, and finally back to the U.S. to be sold by retailers. The USFIA also warned that higher tariff rates aren't likely to bring the industry's manufacturing back into the U.S., given that just 3% of the world's apparel is manufactured in the U.S.

Economists have also warned that Trump's tariffs will lead to higher prices on a range of other products, including cars, auto parts, electronics, furniture, coffee and chocolate. Impacts could also be felt at U.S. ports, says David Kamran, an AVP and analyst at Moody's Ratings. Kamran warns that tariffs — combined with proposed fees from the U.S. Trade Representative against Chinese-built ships — could expose ports "to material shifts in trade patterns," and lead to reduced revenues for operator-run ports.

Even so, Pelli says, it could be months before consumers start to feel the strain, and companies are not likely to dramatically shift their sourcing strategies in the near term.

"I do think it will make companies a bit more hesitant to make supply chain changes," he theorizes, noting how it will take time for companies to figure out the share of these new added costs they can afford to absorb, and how much they'll need to pass on to their customers. Overall, Pelli predicts a more gradual rise in prices as existing inventories shipped in ahead of the new tariffs begin to dry up, all while businesses work to get a better sense for how this global trade war might play out.

Throwing even more uncertainty into the mix is the six-day gap between the initial announcement of the higher levies, and their implementation on April 9, offering

countries facing the most dramatic tariff rates the time they might need to strike a deal with the Trump administration, and perhaps avoid the tariffs altogether.

"I wonder if the administration is trying to gauge the reaction, both domestically and from other countries, and if there are countries willing to start negotiations over mutually decreasing trade barriers," he posits. That wouldn't be unprecedented for the Trump administration either, given that it twice delayed blanket tariffs on Mexico and Canada earlier in 2025, and used those extra weeks to score guarantees from both countries on improvements to border security.

However, given that the tariffs are based on based on trade deficits rather than existing levies by America's trading partners, it's hard to know what they can bring to the table, agreed a group of journalists from The Economist, in a "Money Talks" podcast roundtable with Douglas Irwin, a professor of economics at Dartmouth College. "There might be some wiggle room. Nevertheless, the scope for negotiations is potentially more limited than people had expected," said Simon Rabinovitch, U.S. economics editor of The Economist. "He really is committed to seeing through what he believes will be a transformation of the American economy,"

"If you just have a complaint with trade surpluses, full stop, that doesn't really leave countries a lot of room to negotiate," said Economist Asia correspondent, Ethan Wu. "The 2024 trade surplus is a matter of historical record. There's no going back to change it."

Iran-aligned Houthi terrorists have carried out more than 100 attacks on shipping since Israel's war with Hamas began in late 2023, saying they were acting in solidarity with Gaza's Palestinians.

The attacks have disrupted global commerce and set the US military off on a costly campaign to intercept missiles.

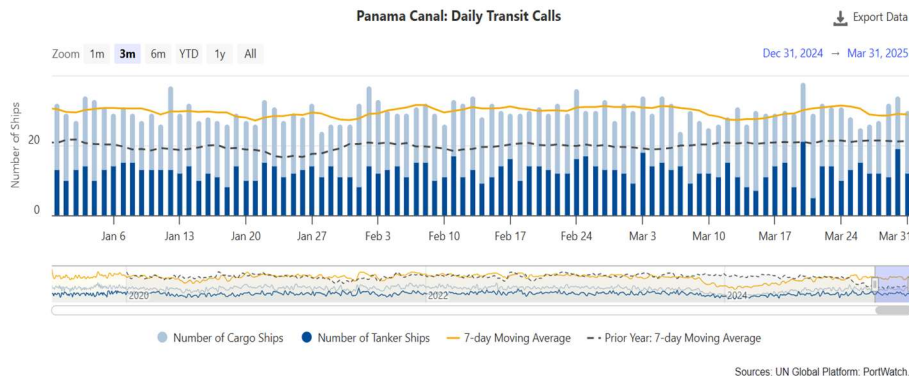
Trump said earlier on Tuesday that he had discussed with Sisi the progress made against the Houthis, as the White House continues its biggest military attacks against the Yemeni group under Trump's administration since March 15.

Trump said the strikes were a response to the group's attacks on Red Sea shipping, and he warned Iran, the Houthis' main backer, that it needed to immediately halt support for the group.

Egypt has been impacted by the Houthis' attacks on the Red Sea area since November 2023, which forced vessels to avoid the nearby Suez Canal and reroute trade around Africa, raising shipping costs.

Sisi said in December the disruption cost Egypt around \$7 billion in less revenue from the Suez Canal in 2024.

➤ **Panama Canal – Daily Transit Calls**

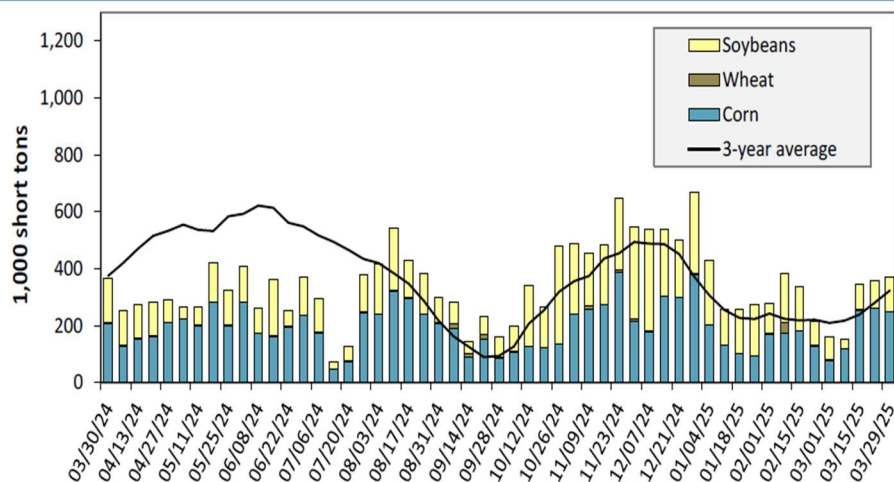


➤ **Sisi, Trump discuss regional mediation efforts, Red Sea shipping disruptions in phone call**

01 April 2025 Reuters -- Egyptian President Abdel Fattah al-Sisi and US President Donald Trump discussed mediation efforts to restore regional calm which would have a positive impact on Red Sea navigation and end economic losses for all parties, the Egyptian presidency said on Tuesday.

BARGE MOVEMENTS

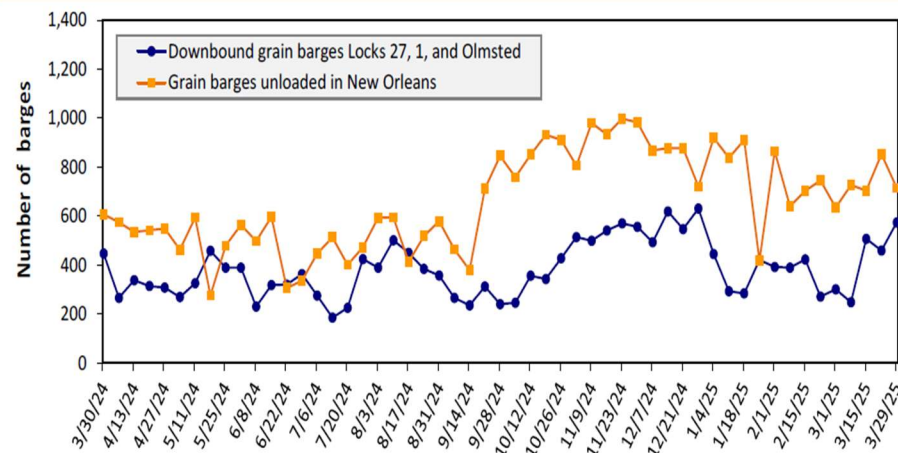
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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

For the week ending the 29th of March, barged grain movements totaled 685,986 tons. This was 2% more than the previous week and 4% 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 03/29/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	27	0	28	0	54
Mississippi River (Winfield, MO (L25))	120	0	82	0	202
Mississippi River (Alton, IL (L26))	237	0	124	0	360
Mississippi River (Granite City, IL (L27))	249	0	120	0	369
Illinois River (La Grange)	117	0	21	0	137
Ohio River (Olmsted)	151	7	108	7	274
Arkansas River (L1)	0	14	28	0	43
Weekly total - 2025	401	22	256	7	686
Weekly total - 2024	374	59	226	0	659
2025 YTD	4,066	249	3,070	71	7,456
2024 YTD	3,035	429	3,583	66	7,113
2025 as % of 2024 YTD	134	58	86	108	105
Last 4 weeks as % of 2024	111	44	86	284	97
Total 2024	15,251	1,564	12,598	214	29,626

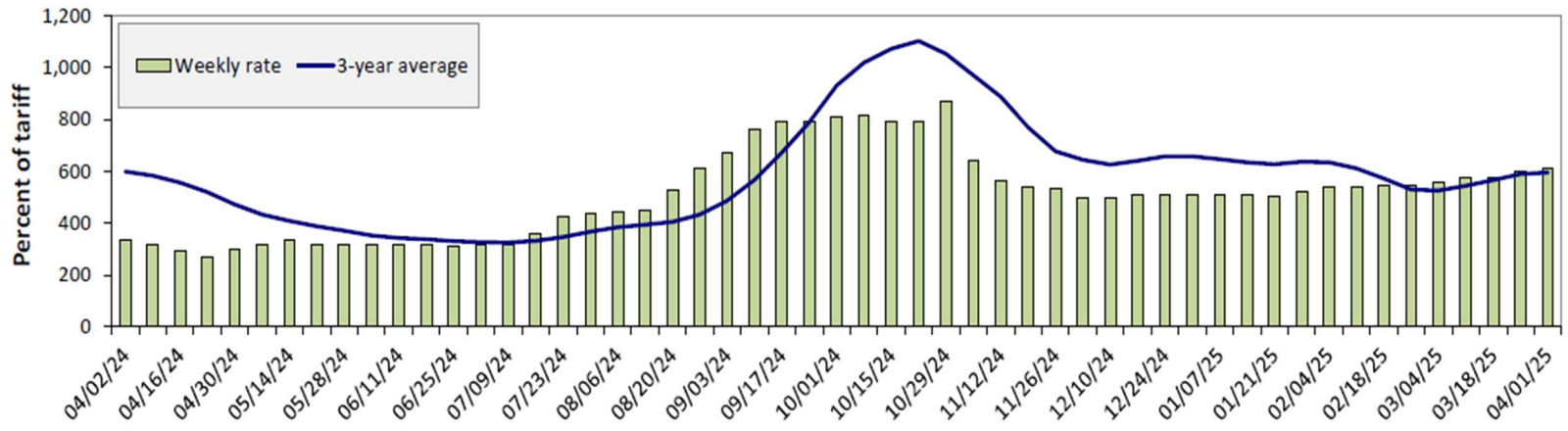
Note: "Other" refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. "L" (as in "L15") refers to a lock, locks, or lock and dam facility.
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	4/1/2025	600	604	610	428	413	357
	3/25/2025	606	592	598	452	433	365
\$/ton	4/1/2025	37.14	32.13	28.30	17.08	19.37	11.21
	3/25/2025	37.51	31.49	27.75	18.03	20.31	11.46
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	58	74	81	78	41	57
	3-year avg.	-4	-1	3	-10	-23	-13
Rate	May	509	476	447	339	342	292
	July	461	417	402	309	314	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](#).

For the week ending the 29th of March, 574 grain barges moved down river—115 more than last week. There were 715 grain barges unloaded in the New Orleans region, 16% 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

➤ **Corps Crews Prepare For Lockport Reopening**

4 April 2025 by Shelley Byrne, *Waterways Journal* – Corps of Engineers crews were making final adjustments as they prepared to reopen the navigational lock at Lockport Lock and Dam on the Illinois River no later than 6 p.m. April 4.

The Corps discovered damage to the lower miter gates at the facility, located at Illinois River Mile 291, during a February dewatering scheduled for work on the lock's upper miter gates. The lock closed January 28 and was originally scheduled to reopen on March 28.



A crew sandblasts the quoin posts to prepare for the installation of material to reestablish contact between the navigational lock's gate and wall at Lockport Lock and Dam. (Photo by Paul Mazzeno, Operations and Regulatory Division Chief, Chicago Engineer District)

Until an innovative carbon fiber wrap was proposed as a solution for cracked portions of the lock's pintles, the hinges on which the lower miter gates swing, the Corps said it might not be possible to open until late April or early May. Since there are no auxiliary locks on the Illinois Waterway, the closure effectively cut off the city of Chicago, Ill., and its access to the Great Lakes from the Mississippi River. The Corps' Engineering Research and Design Center joined Chicago and Rock Island crews to install the wrap March 14-15.

The Corps has provided weekly industry stakeholder updates throughout the closure. In the March 31 update, Mike Walsh, Waterways Project Office chief for the Chicago Engineer District, said final repairs were underway.

The chamber has been successfully rewatered with both new upper gates installed, and initial testing and calibration has been completed, Walsh said. He said seal fit and shimming the new gates was ongoing. The first two boats are awaiting their turn southbound when the lock reopens.

Part of the repair work involved installation of strain gates on the lower pintle casting. Walsh said a five- to six-week closure to install new pintle castings will be required, likely late in the fall or in the early winter.

"We'll keep you guys posted once we have a delivery timeline," he said.

Design for the castings is expected to be complete by the end of April with the order to be placed during the first week of May.

"I will tell you right now that the replacement pintle sockets are not going to be delivered until September at the earliest, the way things look," Walsh said.

He added, "Everybody's still very confident" of the temporary repairs allowing the cracked pintles to continue to function until the new castings arrive.

Additionally, he said, there will be an estimated five or six locking cycles with the fleet moving around and pulling bulkheads to ensure that the lock is functioning well, including proximity switches functioning as designed.

"If anything comes up, we're going to make sure we're communicating that to your guys," Walsh said.

Terry Bass, president of the Illinois River Carriers' Association, thanked Walsh for the communication throughout the closure.

It will be important to protect the lower miter gates until the pintles are replaced, Walsh said. If a tow rubs a gate, he said it might require a short closure for a dive inspection.

Additionally, the Corps has put temporary safety procedures in place. Those include a strict 90-foot width restriction, which is anticipated to impact only about 10 percent of traffic moving through the lock, Walsh said, since most tows transiting it are 70 feet wide or narrower to fit between bridge piers elsewhere on the system.

Lock personnel are also requiring the use of bumpers and staying off the gates, especially the left descending gate. Recreational vessels may be asked to transit the lock in groups, when possible, to reduce the number of lockages overall.

Additionally, while three-piece unit tows locking as a setover are permitted northbound, southbound three-piece unit tows cannot be accommodated without the use of an industry provided assist boat to keep the long string off the left descending gate, which is the more damaged gate.

➤ **Current Barge Freight Rates**

IL RIVER FREIGHT			
	4/2/2025	4/3/2025	
wk 3/30	625/650	625/675	
wk 4/6	575/625	575/625	UNC
wk 4/13	550/575	550/575	UNC
wk 4/20	500/550	500/550	UNC
wk 4/27	450/500	450/500	UNC
May	425/450	425/450	UNC
AMJJ	420/425	420/425	UNC
JJ	375/400	375/400	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE			
	4/2/2025	4/3/2025	
wk 3/30	550/600	550/600	UNC
wk 4/6	525/575	525/575	UNC
wk 4/13	525/575	525/575	UNC
wk 4/20	500/525	500/525	UNC
wk 4/27	475/500	475/500	UNC
May	465/500	465/500	UNC
AMJJ	465/500	465/500	UNC
JJ	440/475	440/475	UNC

MID MISSISSIPPI				
McGregor	4/2/2025	4/3/2025		
wk 3/30	575/625	575/625	UNC	
wk 4/6	525/575	575/625		
wk 4/13	500/525	500/525	UNC	
wk 4/20	475/500	475/500	UNC	
wk 4/27	450/500	450/500	UNC	
May	425/475	425/475	UNC	
AMJJ	425/450	425/450	UNC	
JJ	375/425	375/425	UNC	

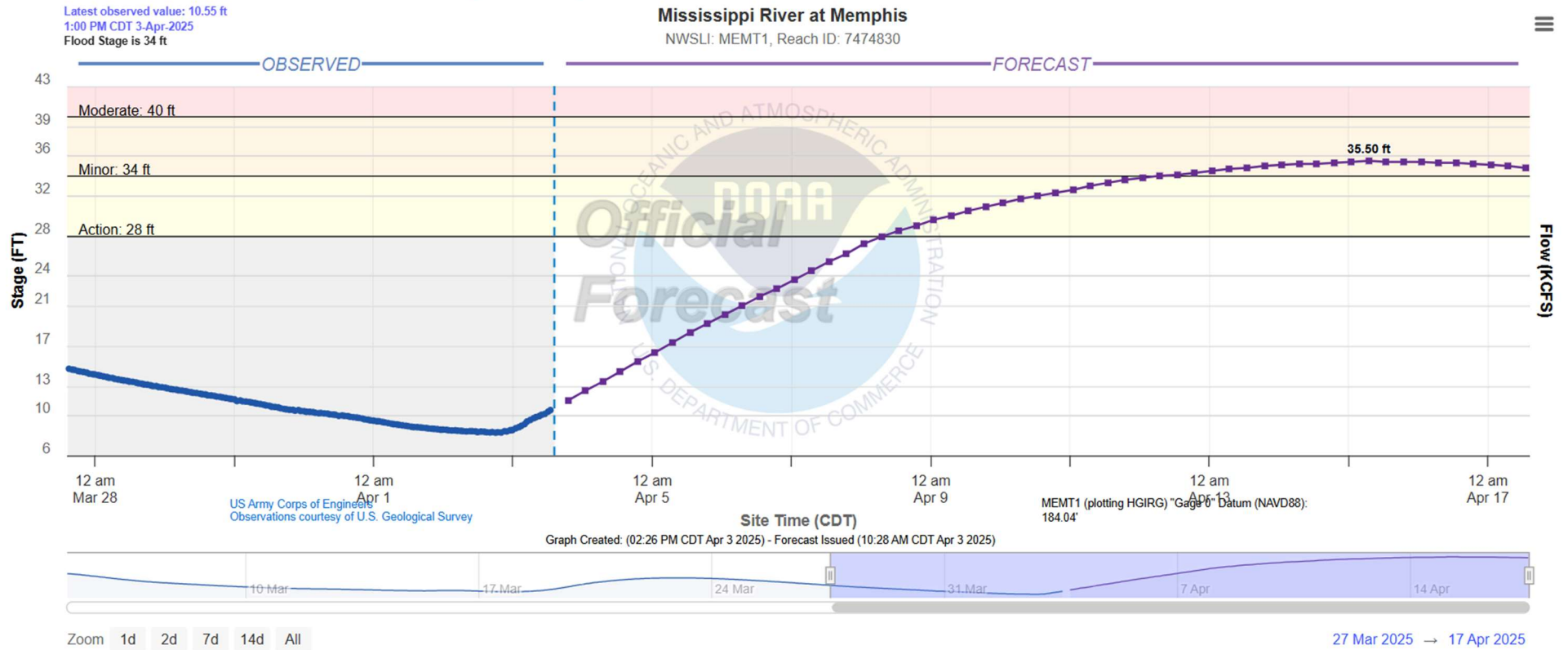
ST LOUIS BARGE FREIGHT 14'				
	4/2/2025	4/3/2025		
wk 3/30	400/450	400/450	UNC	
wk 4/6	400/425	400/425	UNC	
wk 4/13	350/400	350/400	UNC	
wk 4/20	350/375	350/375	UNC	
wk 4/27	350/375	350/375	UNC	
May	325/350	325/350	UNC	
AMJJ	315/350	315/350	UNC	
JJ	300/325	300/325	UNC	

LOWER OHIO RIVER				
	4/2/2025	4/3/2025		
wk 3/30	415/440	415/440	UNC	
wk 4/6	400/425	400/425	UNC	
wk 4/13	400/425	400/425	UNC	
wk 4/20	350/400	350/400	UNC	
wk 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				
	4/2/2025	4/3/2025		
wk 3/30	350/375	350/375	UNC	
wk 4/6	325/350	325/350	UNC	
wk 4/13	300/325	300/325	UNC	
wk 4/20	275/300	275/300	UNC	
wk 4/27	275/300	275/300	UNC	
May	250/275	250/275	UNC	
AMJJ	250/275	250/275	UNC	
JJ	250/300	250/300	UNC	

Current Critical Water Levels on the Mississippi River

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.

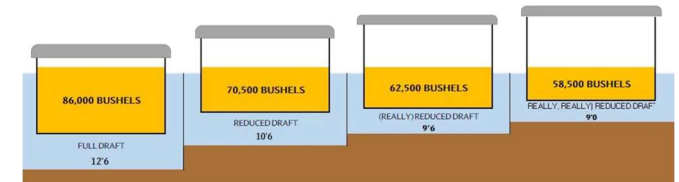
For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District: <https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/>

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.

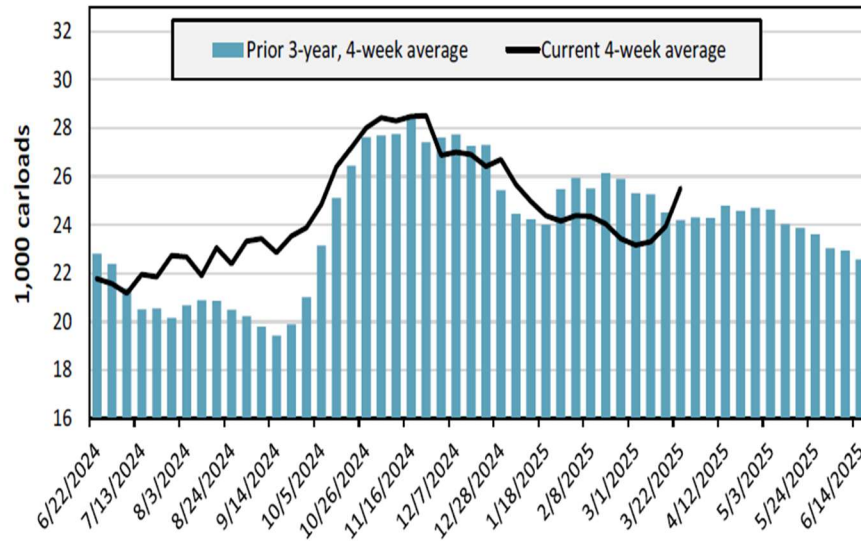
BARGE CAPACITIES | CORN

ST. LOUIS FULL DRAFT vs LOW WATER CONDITIONS



RAIL MOVEMENTS

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



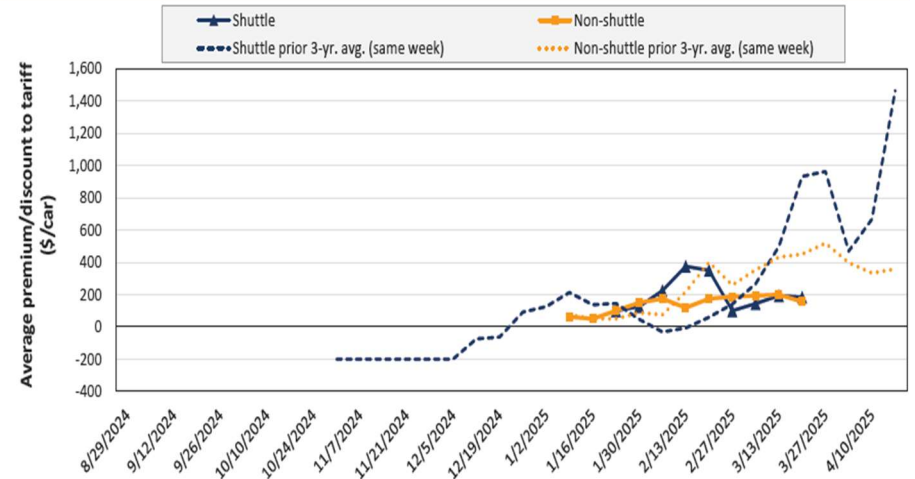
Source: Surface Transportation Board.

- U.S. Class I railroads originated 26,013 grain carloads during the week ending the 22nd of March. This was a 1-percent increase from the previous week, 3% more than last year, and 5% more than the 3-year average.
- Average April shuttle secondary railcar bids/ offers (per car) were \$209 above tariff for the week ending the 27th of March. This was \$25 more than last week and \$128 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$125 above tariff. This was \$31 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	
F/H April	250 / 500	0 / 300	
L/H April	200 / 400	0 / 100	
May	100 / 200	0 / 200	
June, July	0 / 100	0 / 100	UNC
August, September	0 / 100	- / 100	
Oct, Nov, Dec 2025	450 / 800	450 / 800	UNC
Oct-Mar	400 / 800	400 / 800	UNC
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip (bid Mex. Opt.)	-100 / -	-100 / -	UNC
F/H April (Mex. Opt.)	- / -	-100 / 200	
L/H April (Mex. Opt.)	-100 / 100	-100 / 100	UNC
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 April 2025



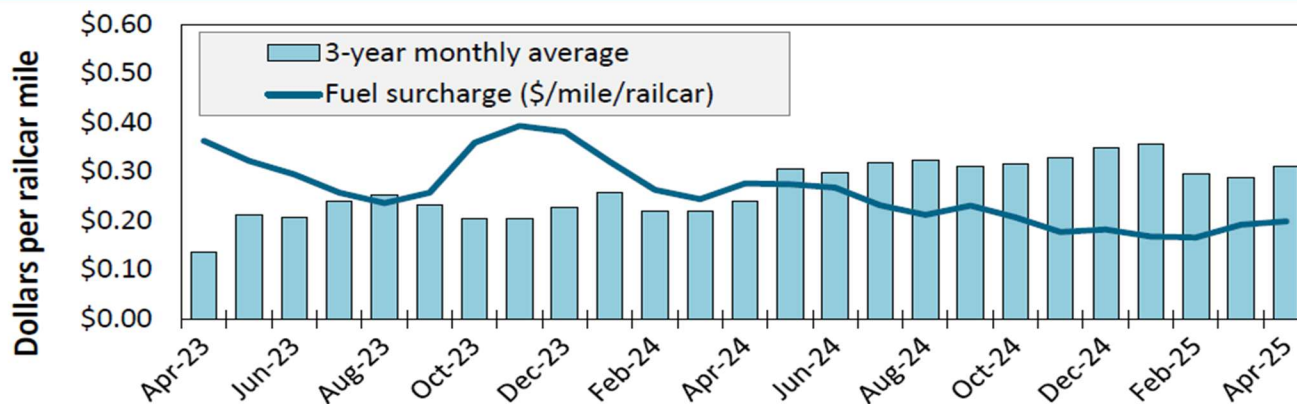
Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Table 8. Tariff rail rates for U.S. bulk grain shipments to Mexico, April 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	\$4,701	\$46.27	\$1.18	0.3	4.1
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	\$5,578	\$54.90	\$1.39	0.2	-0.1
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	\$6,105	\$60.09	\$1.53	0.2	-0.3
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	\$5,484	\$53.97	\$1.37	0.2	0.0
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	\$5,698	\$56.08	\$1.42	0.2	-0.1
	Polo, IL	El Paso, TX	BNSF	Shuttle	\$4,714	\$46.40	\$1.18	0.3	3.8
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$5,094	\$50.14	\$1.27	0.3	3.9
Corn	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$5,229	\$51.46	\$1.31	0.2	3.7
	Superior, NE	El Paso, TX	BNSF	Shuttle	\$5,111	\$50.30	\$1.28	0.2	4.3
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	\$5,578	\$54.90	\$1.49	0.2	-0.1
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$6,639	\$65.34	\$1.78	0.2	3.0
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	\$5,484	\$53.97	\$1.47	0.2	0.0
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	\$5,698	\$56.08	\$1.53	0.2	-0.1
Wheat	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$6,742	\$66.36	\$1.81	0.2	2.9
	FT Worth, TX	El Paso, TX	BNSF	DET	\$4,005	\$39.42	\$1.07	0.3	0.6
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$3,587	\$35.30	\$0.96	0.3	1.1
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,817	\$47.41	\$1.29	0.2	-8.8
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	\$5,484	\$53.97	\$1.47	0.2	0.0
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,602	\$45.29	\$1.23	0.2	-9.0

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



April 2025: \$0.20/mile, up 1 cent from last month's surcharge of \$0.19/mile; down 8 cents from the April 2024 surcharge of \$0.28/mile; and down 11 cents from the April prior 3-year average of \$0.31/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 04-03-25

DIESEL FUEL PRICES

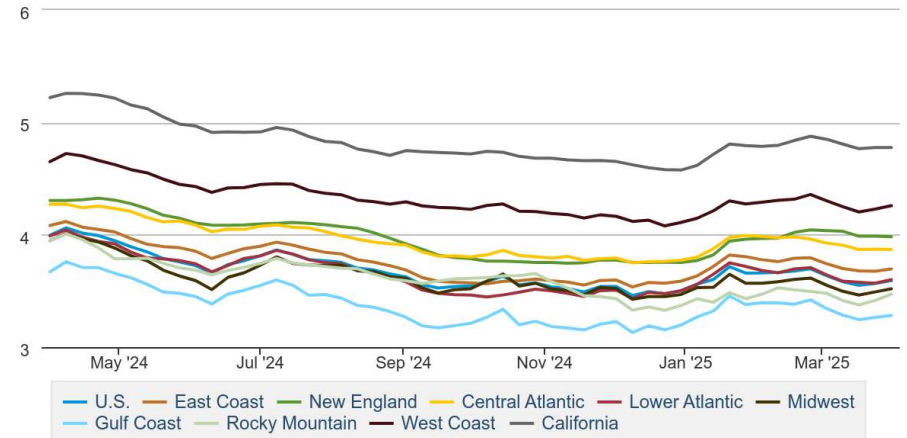
Table 13. Retail on-highway diesel prices, week ending 3/31/2025 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.695	0.020	-0.388
	New England	3.983	-0.004	-0.322
	Central Atlantic	3.869	-0.003	-0.402
	Lower Atlantic	3.601	0.032	-0.389
II	Midwest	3.519	0.028	-0.430
III	Gulf Coast	3.282	0.017	-0.388
IV	Rocky Mountain	3.472	0.057	-0.477
V	West Coast	4.259	0.030	-0.392
	West Coast less California	3.811	0.057	-0.336
	California	4.776	0.000	-0.445
Total	United States	3.592	0.025	-0.404

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

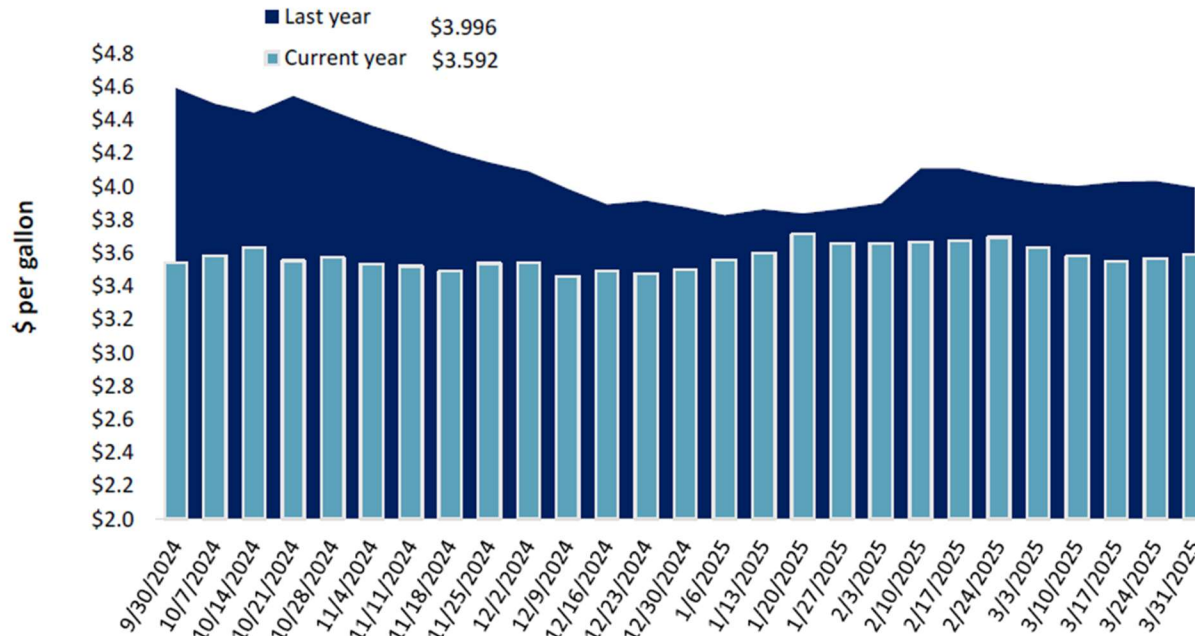
On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

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



For the week ending the 31st of March, the U.S. average diesel fuel price increased 2.5 cents from the previous week to \$3.592 per gallon, 40.4 cents below the same week last year.

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