U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

18th 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/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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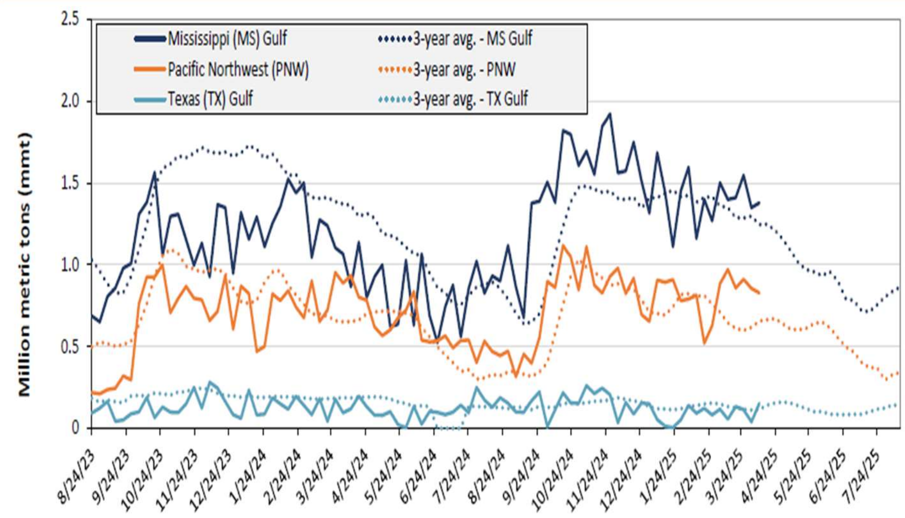
- **This summary based on reports for the 11th to 18th of Apr. 2025**
- **Outstanding Export Sales (Unshipped Balances) on the 11th of Apr. 2024**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 11th to 18th of Apr. 2025**

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: 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 4/3/2025	1,262	490	1,220	1,180	84	4,236	18,495	4,679	27,410
	This week year ago	824	929	1,144	743	25	3,664	15,600	3,590	22,855
	Last 4 wks. as % of same period 2023/24	190	80	128	181	317	144	133	145	136
Current shipped (cumulative) exports sales	2024/25 YTD	4,083	2,658	5,521	4,577	272	17,111	36,525	41,663	95,299
	2023/24 YTD	2,786	3,460	5,266	3,173	479	15,164	28,576	37,207	80,947
	YTD 2024/25 as % of 2023/24	147	77	105	144	57	113	128	112	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 June 1 to May 31 and, for corn and soybeans, September 1 to August 31. YTD = year-to-date; wks. = weeks.
Source: USDA, Foreign Agricultural Service.

Export Sales

For the week ending the 3rd of April, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 27.41 million metric tons (mmts), down 6% from last week and up 20% from the same time last year.

- Net wheat export sales for 2024/25 were 0.11 mmts, down 68% from last week.
- Net corn export sales for MY 2024/25 were 0.79 mmts, down 33% from last week.
- Net soybean export sales were 0.17 mmts, down 58% from last week.

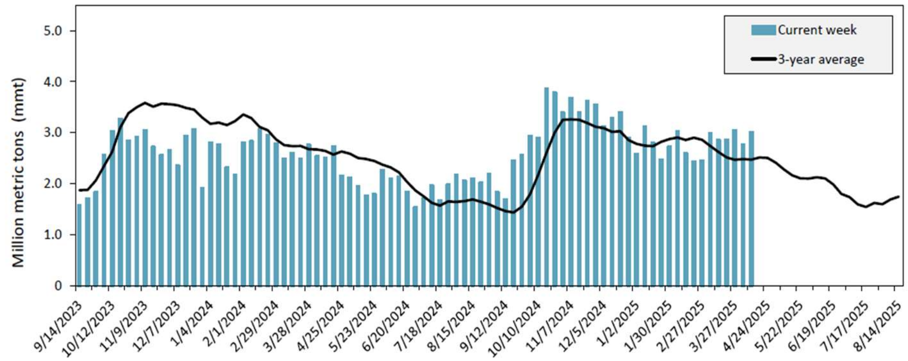
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf: In port	Gulf: Loaded 7-days	Gulf: Due next 10-days	Pacific Northwest: In port
4/10/2025	24	33	53	21
4/3/2025	31	28	40	15
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

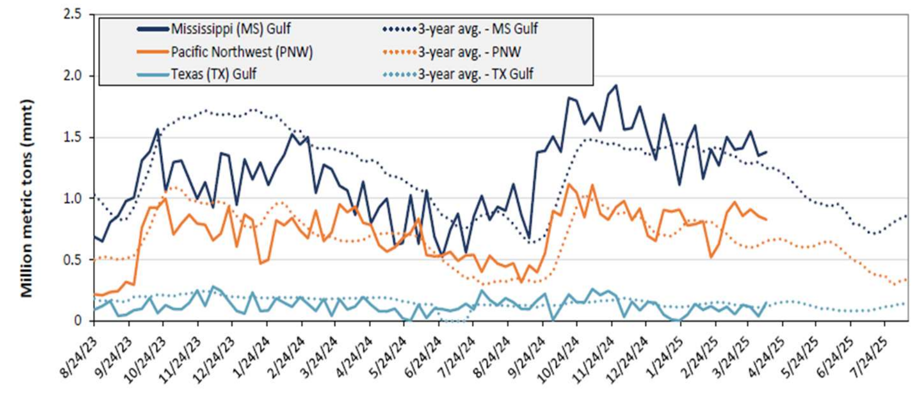
Week Ending the 10th of April 2025

	----------- WEEK ENDING	----------		PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
GRAIN	04/10/2025	04/03/2025	04/11/2024	TO DATE	TO DATE
BARLEY	220	122	0	10,087	2,058
CORN	1,829,000	1,613,460	1,364,692	37,513,406	28,747,108
FLAXSEED	0	0	0	384	24
MIXED	0	0	0	122	572
OATS	0	0	0	647	3,994
RYE	0	0	0	0	72
SORGHUM	22,054	19,859	76,851	1,621,500	4,187,833
SOYBEANS	546,348	814,309	447,550	42,111,024	38,022,008
SUNFLOWER	0	0	312	0	4,421
WHEAT	604,461	335,088	620,139	18,295,319	15,990,159
Total	3,002,083	2,782,838	2,509,544	99,552,489	86,958,249

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 10th of April, 33 oceangoing grain vessels were loaded in the Gulf—50% more than the same period last year.
- Within the next 10 days (starting the 11th of April), 53 vessels were expected to be loaded—29% more than the same period last year.
- As of the 10th of April, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $46.00, down 4% from the previous week.
- The rate from the Pacific Northwest to Japan was $27.00 per mt, down 5% 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 04/10/25 inspections (mmt):
MS Gulf: 1.38
PNW: 0.83
TX Gulf: 0.15

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 2	up 284	up 10	down 3
Last year (same 7 days)	up 59	up 85	up 61	down 13
3-year average (4-week moving average)	up 11	up 33	up 13	up 26

Ocean

For the week ending the 10th of April, 33 oceangoing grain vessels were loaded in the Gulf—50% more than the same period last year. Within the next 10 days (starting the 11th of April), 53 vessels were expected to be loaded—29% more than the same period last year.

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Barge

For the week ending the 12th of April, barged grain movements totaled 562,400 tons. This was 53% more than the previous week and 13% more than the same period last year.

For the week ending the 12th of April, 349 grain barges moved down river—86 more than last week. There were 735 grain barges unloaded in the New Orleans region, 2% fewer than last week.

Rail

U.S. Class I railroads originated 28,101 grain carloads during the week ending the 5th of April. This was a 3-percent increase from the previous week, 7% more than last year, and 13% more than the 3-year average.

Average April shuttle secondary railcar bids/offers (per car) were $7 below tariff for the week ending the 10th of April. This was $63 less than last week and $55 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $250 above tariff. This was $150 more than last week and $125 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 04/10/2025	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	597	621	96	7,047	5,158	137	106	173	13,987
	Soybeans	0	67	0	1,724	2,458	70	330	167	10,445
	Wheat	231	149	155	2,834	2,942	96	74	96	11,453
	All grain	829	856	97	11,693	11,220	104	101	132	37,186
Mississippi Gulf	Corn	867	637	136	10,670	6,990	153	144	112	27,407
	Soybeans	408	600	68	8,326	9,190	91	138	121	29,741
	Wheat	103	113	91	1,029	1,730	60	75	112	4,523
	All grain	1,378	1,350	102	20,026	17,965	111	132	114	61,789
Texas Gulf	Corn	0	0	n/a	105	141	74	25	23	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	153	40	384	884	456	194	237	206	1,940
	All grain	153	40	384	1,180	1,869	63	105	95	6,965
Interior	Corn	335	356	94	3,432	3,742	92	104	136	13,463
	Soybeans	136	143	95	1,864	2,328	80	92	102	8,059
	Wheat	117	21	546	825	787	105	137	141	2,952
	All grain	621	520	119	6,226	6,952	90	105	128	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	11	0	33	49	68	58	71	653
	All grain	0	11	0	33	49	68	58	26	1,060
Atlantic	Corn	29	0	n/a	122	124	98	199	213	410
	Soybeans	3	5	53	421	415	102	64	13	1,272
	Wheat	0	0	n/a	0	10	0	n/a	n/a	73
	All grain	32	5	605	542	549	99	112	39	1,754
All Regions	Corn	1,829	1,613	113	21,375	16,155	132	120	132	56,109
	Soybeans	546	814	67	12,544	14,445	87	137	116	50,865
	Wheat	604	335	180	5,605	5,974	94	94	118	21,594
	All grain	3,013	2,783	108	39,804	38,657	103	115	118	133,979

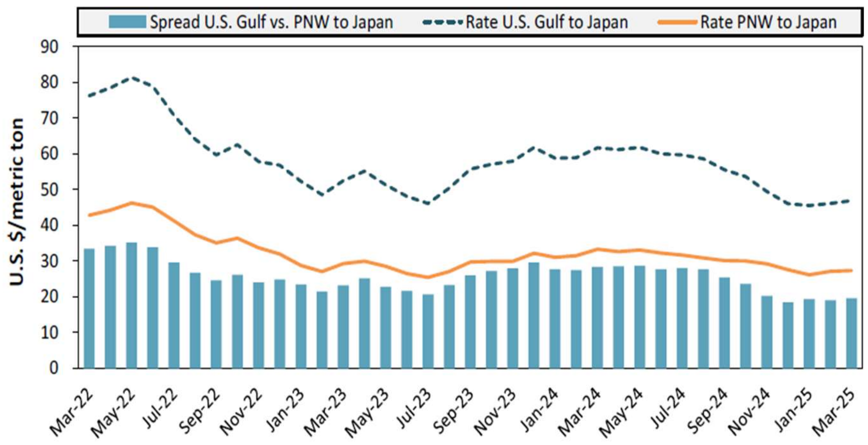
*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change. A "-" in the table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

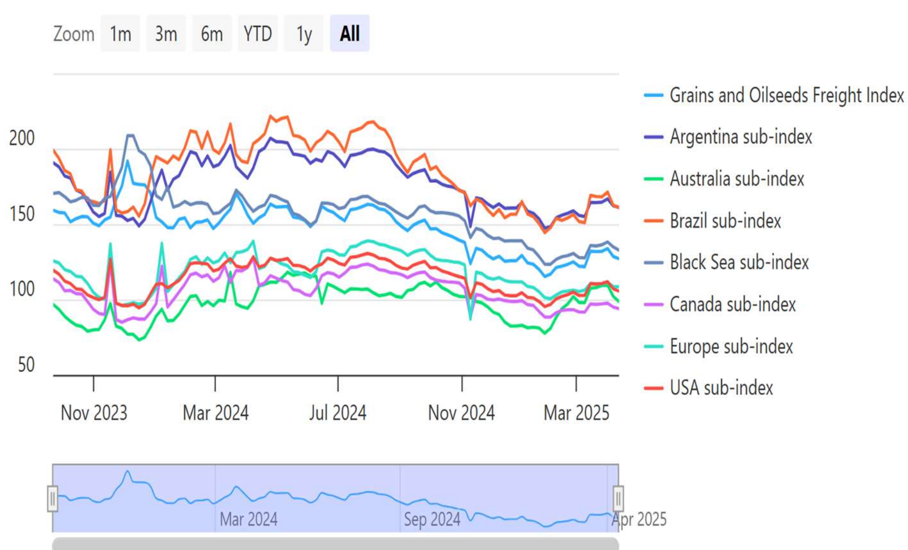


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

➢ IGC Grains Freight Index – 15th April 2025

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

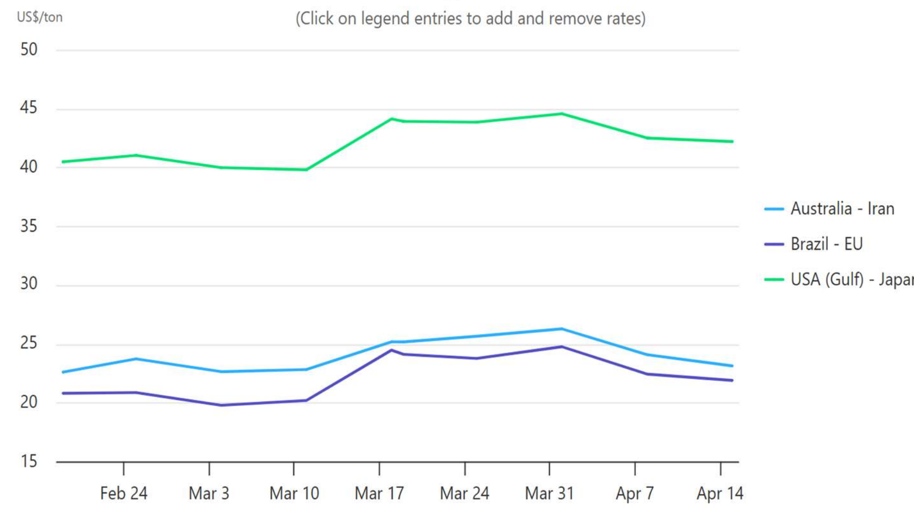
(Weekly basis, 1 January 2013 = 100)



	15 Apr	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	127	-1	-23 %	115	163
Argentina sub-Index	161	-1	-%	147	207
Australia sub-Index	99	-3	11 %	78	118
Brazil sub-Index	161	-2	-14 %	144	222
Black Sea sub-Index	133	-2	-21 %	123	169
Canada sub-Index	94	-1	-19 %	88	124
Europe sub-Index	108	-1	-16 %	87	139
USA sub-Index	106	-1	-13 %	95	131

Freight Rates

(Click on legend entries to add and remove rates)



	15 Apr	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$23	-1	-10 %	$18	$28
Brazil - EU	$22	-1	-17 %	$20	$30
USA (Gulf) - Japan	$42	-	-20 %	$38	$56

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

➢ Baltic Dry Freight Index – Daily = 1261

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

11 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 faced headwinds this week, with broader macroeconomic pressures, particularly escalating US-China tariff tensions, weighing heavily on sentiment. The BCI 5TC saw significant midweek drops before recovering slightly to close the week at $14,952, down from $16,728 at the start. In the Pacific, a longer tonnage list persisted, and although key miners were active midweek, this was insufficient to halt the decline in C5 rates, which dropped from $7.95 to around $7.20 midweek before recovering slightly to close at $7.70. In the Atlantic, pressure was also felt early in the week on the South Brazil and West Africa to China routes. The C3 index mirrored the weak sentiment, falling from $20.67 to $18.71 midweek, though improved activity and rising bid levels saw it recover to $19.185 by week's end. The North Atlantic continued to see a steady flow of cargo, yet softer Trans-Atlantic and Fronthaul fixtures were reported earlier in the week.

Panamax: This week in the Panamax market was significantly influenced by global macro-economic factors, causing disruptions across various regions. In the Atlantic, the trans-Atlantic routes experienced the most pressure due to minimal demand and softer oil prices, resulting in voyage fixtures equating to sub-index timecharter equivalents. The only positive note was the fronthaul grains from NC South America, although even these levels declined as the week progressed. South America saw a quieter week with second half April arrival deals consistently around the $15,250 + $525,000 bb mark. In Asia, the market was negatively impacted by a noticeable lack of NoPac enquiries. However, there was a mid-week improvement in demand from Australia, with rates for trips to China hovering around the $11,500 mark for 82,000-dwt types delivery China/Korea/Japan. Period activity was limited, which was expected given the global uncertainty and an unsupportive FFA market.

Ultramax/Supramax: With the instability emanating from the so-called Tariff War, unsurprisingly this lack of confidence again influenced the sector. Sentiment remained

Table 20. Ocean freight rates for selected shipments, week ending 4/12/2025

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	Colombia	Wheat	Feb 25, 2025	Mar 15/25, 2005	33,400	89.01
PNW	Japan	Corn	Apr 8, 2025	May 1/10, 2025	60,000	36.85
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	Corn	Apr 2, 2025	Apr 5, 2025	65,000	35.00
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	Apr 9, 2025	May 2/11, 2025	63,000	32.00
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

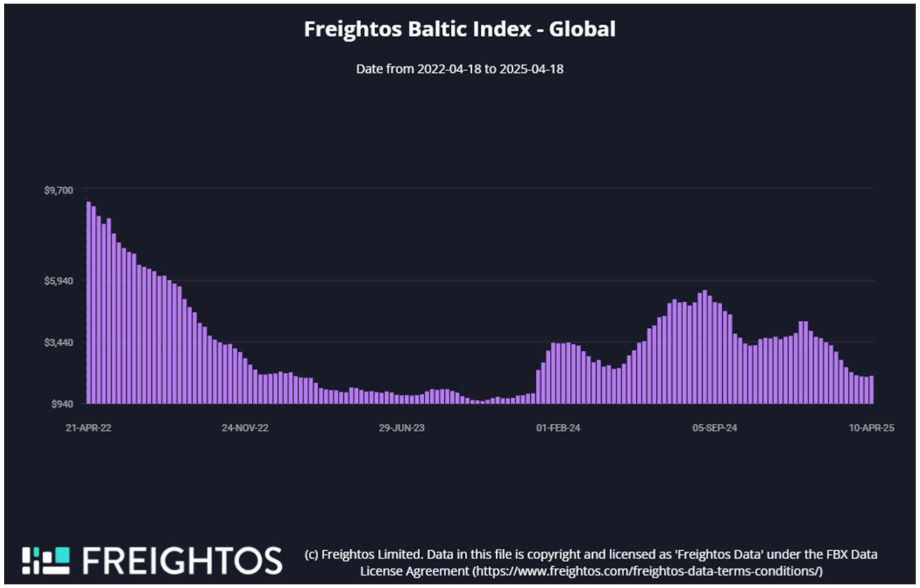
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

GTR 04-17-25

decidedly poor within the Atlantic as most routes lost ground. The US Gulf lacked much fresh impetus with rumours that the Supramax were seeing in the $13,000s for fronthaul business. The South Atlantic remained positional although a 63,000-dwt was heard fixed from EC South America to Denmark at $19,000. Elsewhere there was a bit of activity from West Africa, a scrubber fitted 63,000-dwt was heard fixed from here to China in the mid $13,000s. The Asian arena was a rather mixed bag, with demand being seen from Indonesia whilst further north a lack of fresh impetus kept rates in check. From the south, a 64,000-dwt was heard fixed from Indonesia to EC India at $16,000. Whilst for NoPac business a 63,000-dwt was fixed open Japan fixed a NoPac round at $12,000. Some said period activity had almost come to a halt as the future outlook remained very unstable.

Handysize: Another challenging week for the sector with rates in both the Atlantic and Pacific regions facing continued downward pressure. The Continent and Mediterranean markets remain subdued, with very little activity reported and rates slightly lower than previous levels. In the South Atlantic and U.S. Gulf, sentiment stayed weak, as the tonnage count continues to build, further putting pressure on rates. A 36,000-dwt heard fixed for delivery Recalada trip redelivery West Africa at $16,000 and a 39,000-dwt fixed delivery US Gulf redelivery West Mediterranean with at $12,500. In Asia, the tonnage count has been increasing throughout the week, leading downward pressure on rates and anticipating further market softening. A 38,000-dwt heard fixed for a trip delivery Susaki 7 Apr via Korea to redelivery Indonesia with steel at $11,500.

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



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

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

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

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

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

- **Weekly Update: Confusion Reigns as Trade War Intensifies**

16 April 2025 Judah Levine — **Ocean rates - Freightos Baltic Index:**

- Asia-US West Coast prices (FBX01 Weekly) increased 10% to $2,465/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 3% to $3,647/FEU.
- Asia-N. Europe prices (FBX11 Weekly) fell 1% to $2,365/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 5% to $2,751/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices fell 1% to $5.43/kg.
- China - N. Europe weekly prices fell 1% to $3.75/kg.
- N. Europe - N. America weekly prices fell 5% to $2.13/kg.

Analysis

It's been another head-spining week in Trump's second trade war replete with more escalations, u-turns and confusion and uncertainty for shippers.

The president's unprecedented reciprocal tariffs on about 60 US trading partners announced on April 2nd went into effect on the 9th, only to be paused for three months a day later. China – which chose to retaliate against the reciprocal tariffs – was excluded from this 90-day pause as a flurry of retaliations and counter retaliations ended with both countries imposing a minimum of 125% tariffs on each other.

Trump further exempted electronics – including smartphones, computers and semiconductors – from all reciprocal tariffs late last week for an unspecified period of time. This carve out includes these types of goods from China, though the president's 20% tariffs imposed on China earlier in the year as well as any from previous years would still apply.

To start the month the president initiated a trade investigation into semiconductors – and the many electronics that contain them – which could mean the electronics exemption will be short lived and replaced by a separate, global, sectoral tariff in the coming weeks, with an investigation into pharmaceutical trade also underway.

As the 90-day pause was limited to the reciprocal tariffs, it kept the 10% global tariff in place and other tariffs like the 25% levy on Canada and Mexico and 25% tariffs on vehicle imports in effect as well. Trump stated though, that he is considering a short-term exemption for vehicle imports to give companies time to shift operations to the US.

Many countries are already pushing to negotiate with the US during this three month reprieve though no settlements have been announced yet and the EU, for example, reports that talks have not been productive. Trump has called on China to come to the negotiating table as well. With so much apparently subject to change and therefore still up in the air, importers are very hesitant to make any drastic changes to their supply chains just yet.

For freight, last week's reciprocal tariff roll out resulted in reports of a widespread drop in container bookings out of Asia. The 90-day pause on those tariffs alongside the escalation of US trade hostilities with China however, mean that while shipments out of China remain paused, many of those sourcing from other Asian countries have already started increasing their orders again in an effort to get ahead of possible tariff resumptions in July.

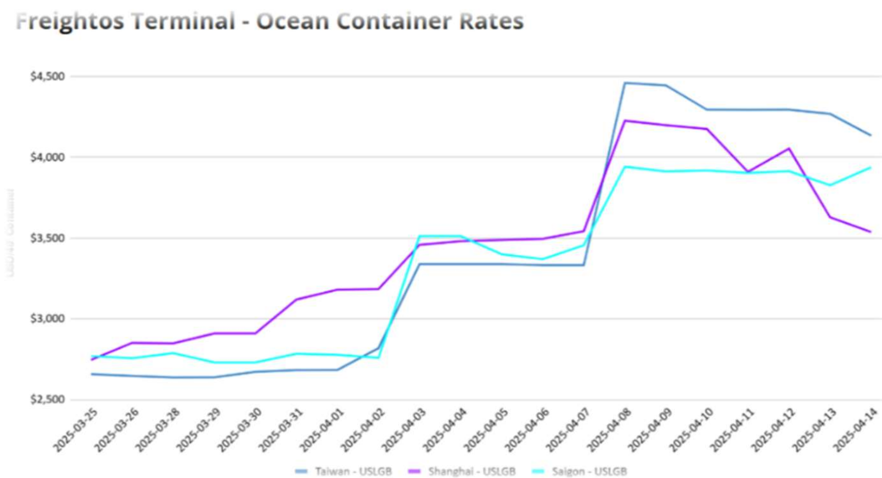
With a minimum of 125% tariffs on all goods out of China remaining in place, there are reports of an extreme drop in container export bookings out of China as shippers wait and see what will happen next, with reports of an increase of blanked sailings on this lane as demand slumps.

Many US importers on this lane had been frontloading goods since the November election in anticipation of tariff hikes. This inventory build up should enable many shippers to hit pause for a while and see where negotiations might lead before deciding their next moves – shifting to other sourcing options or resuming shipments from China and facing higher costs.

For shippers on other lanes, the 90-day reprieve means another window to pull forward goods ahead of possible tariff increases, with reports that frontloading is already underway. This new opportunity for frontloading will likely mean some increased demand for ocean freight on these lanes in the near term, followed by lower demand (and rates) after the deadline passes – another indication that the typical peak season months will be subdued due to demand pulled forward since late last year.

The near term need to blank sailings out of China and possibly increase services from other origins in Asia may prove challenging for ocean carriers and cause delays for shippers, with empty containers concentrated in China likely to pose a challenge too. Transatlantic surcharges announced for May could also point to carrier expectations of frontloading ahead of the July deadline.

The overall Asia - N. America lane-level container rates increased somewhat last week, reflecting the start of the month GRIs, though daily rates so far this week have reversed much of those modest gains. But the likely pull back in demand out of China and increase in demand from other Asian origins may be reflected in diverging rates on the port-pair level.



Freightos Terminal data shows that container rates from China, Taiwan and Vietnam to the Long Beach all climbed sharply following the April 2nd tariff announcements – possibly reflecting the rush to load goods by April 9th when the reciprocal tariffs went into effect. But while rates from Shanghai have dropped 16% since tariffs went into effect, prices from Taiwan and Vietnam have stayed elevated.

In other trade war-related news for ocean freight, the USTR's proposed port call fees targeting Chinese-made vessels will likely be revised to a less far-reaching version and may not be rolled out for several months, as this measure will be part of the more comprehensive Maritime Action Plan that the president last week requested that federal agencies deliver within seven months.

For air cargo, the looming May 3rd US de minimis cancellation for all Chinese imports may already be resulting in a slow down of e-commerce imports from Chinese platforms like Shein and Temu. Freightos Air Index China - US rates nonetheless remained elevated at close to $5.50/kg last week. The electronics and pharmaceuticals exemptions from reciprocal tariffs, as well as the approaching May 3rd roll out for automotive parts tariffs, could drive some short term increase in air cargo demand for these types of goods, though so far these factors have not been reflected in rate increases.

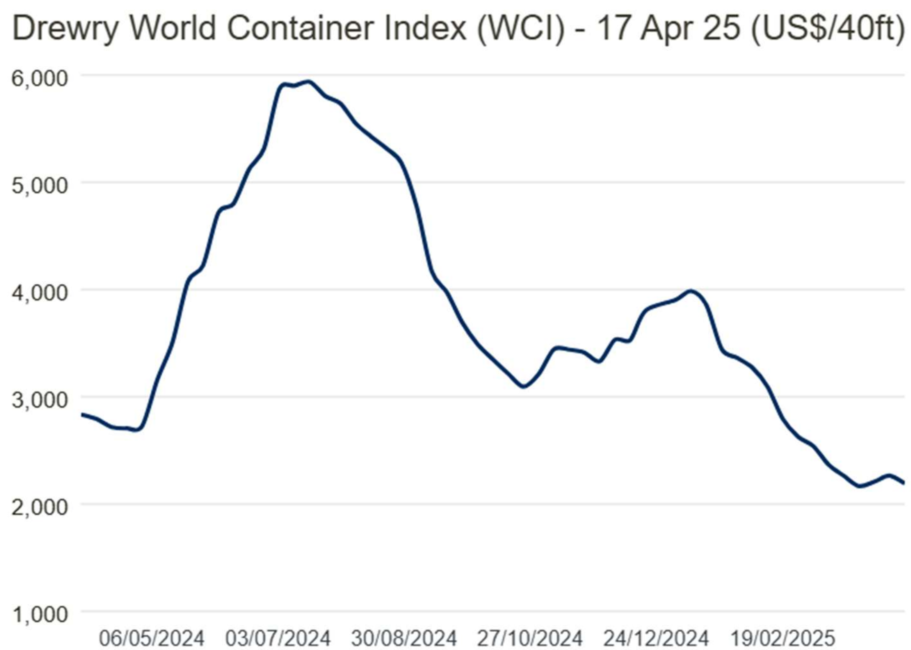
- **Drewry World Container Index**

Our detailed assessment for Thursday, 17 April 2025

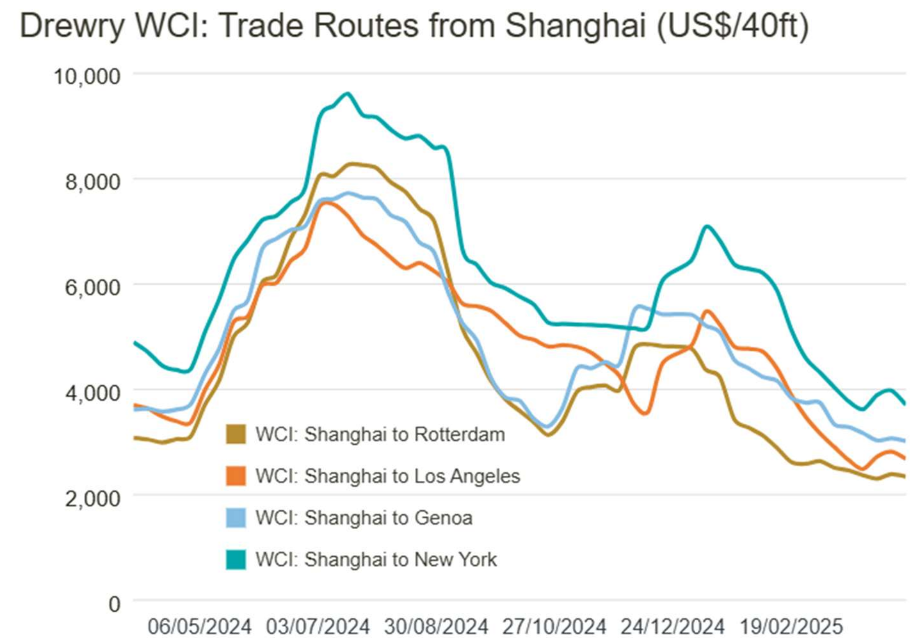
The Drewry WCI composite index decreased 3% to $2,192 per 40ft container, 79% below the previous pandemic peak of $10,377 in September 2021. However, the index was 54% higher than the average $1,420 in 2019 (pre-pandemic).

The average YTD composite index closed at $2,897 per 40ft container, $7 higher than the 10-year average of $2,890 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to New York decreased 7% or $270 to $3,706 per 40ft container and those from Shanghai to Los Angeles decreased 5% or $132 to $2,683 per 40ft container. Similarly, rates from Shanghai to Rotterdam and Shanghai to Genoa fell 2% to $2,344 and $3,018 per 40ft container, respectively. Also, rates from New York to Rotterdam and Rotterdam to New York shrank 1% to $817 and $2,129 per 40ft container, respectively. Conversely, rates from Rotterdam to Shanghai increased 4% or $18 to $493 per 40ft container. Meanwhile, rates from Los Angeles to Shanghai remained stable. Drewry expects rates to continue to decline in the coming week due to reduced capacity and uncertainty stemming from tariffs.



17 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 decreased 3% to $2,192 per 40ft container this week.



Route	Route code	03-Apr-25	10-Apr-25	17-Apr-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$2,208	$2,265	$2,192	-3% ▼	-19% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	$2,304	$2,392	$2,344	-2% ▼	-22% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	$466	$475	$493	4% ▲	-36% ▼
Shanghai - Genoa	WCI-SHA-GOA	$3,031	$3,071	$3,018	-2% ▼	-16% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	$2,726	$2,815	$2,683	-5% ▼	-23% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	$705	$705	$705	0%	0%
Shanghai - New York	WCI-SHA-NYC	$3,894	$3,976	$3,706	-7% ▼	-17% ▼
New York - Rotterdam	WCI-NYC-RTM	$831	$824	$817	-1% ▼	31% ▲
Rotterdam - New York	WCI-RTM-NYC	$2,124	$2,153	$2,129	-1% ▼	-7% ▼

Cereal Grains

- **Wheat Export Shipments and Sales**

Net sales of 76,500 metric tons (mts) for 2024/2025 were down 29% from the previous week, but up 2% from the prior 4-week average. Increases primarily for the Dominican Republic (30,700 mts, including 24,400 mts switched from unknown destinations and decreases of 800 mts), Venezuela (25,800 mts, including 22,000 mts switched from unknown destinations), South Korea (22,300 mts), Colombia (22,300 mts, including 22,600 mts switched from unknown destinations and decreases of 1,000 mts), and Mexico (13,100 mts, including decreases of 63,800 mts), were offset by reductions for unknown destinations (44,200 mts), Nigeria (30,200 mts), and El Salvador (11,700 mts). Net sales of 273,900 mts for 2025/2026 were primarily for Mexico (142,300 mts), Japan (58,900 mts), Nigeria (31,000 mts), Jamaica (19,000 mts), and El Salvador (12,600 mts).

Exports of 483,500 mts were up 43% from the previous week and 11% from the prior 4-week average. The destinations were primarily to Mexico (93,700 mts), Japan (84,100 mts), Thailand (68,300 mts), Nigeria (52,300 mts), and Taiwan (46,700 mts).

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

For the week ending 4/03/2025	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	3,982	3,206	24	3,298
Philippines	2,597	2,824	-8	2,494
Japan	2,108	1,953	8	2,125
China	139	2,163	-94	1,374
Korea	2,373	1,345	76	1,274
Taiwan	1,010	1,099	-8	921
Nigeria	713	243	194	920
Thailand	888	460	93	552
Colombia	451	295	53	522
Vietnam	570	417	37	313
Top 10 importers	14,829	14,006	6	13,792
Total U.S. wheat export sales	21,347	18,828	13	18,323
% of YTD current month's export projection	96%	98%	-	-
Change from prior week	107	81	-	-
Top 10 importers' share of U.S. wheat export sales	69%	74%	-	75%
USDA forecast, April 2025	22,317	19,241	16	-

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.

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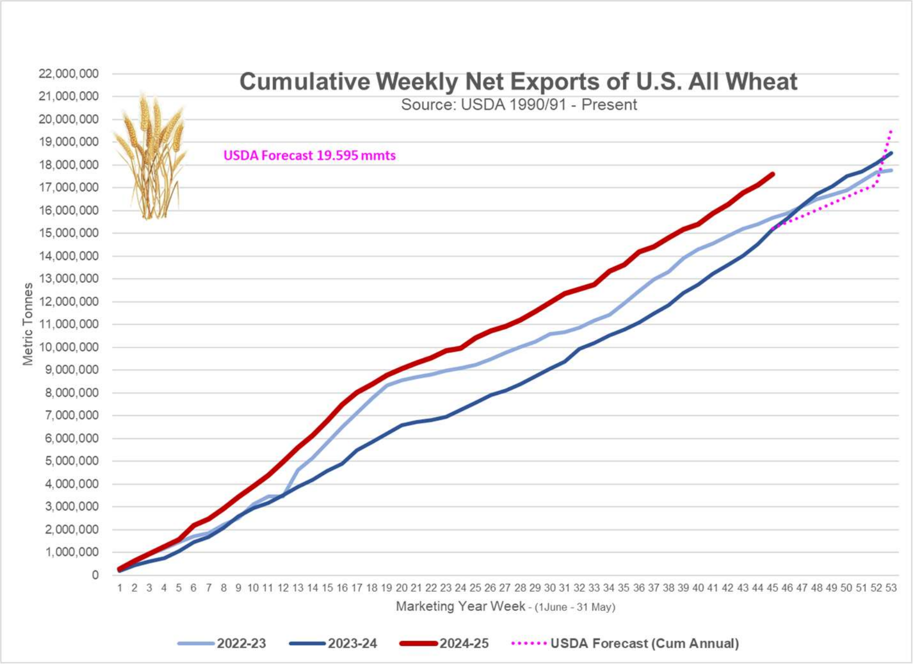
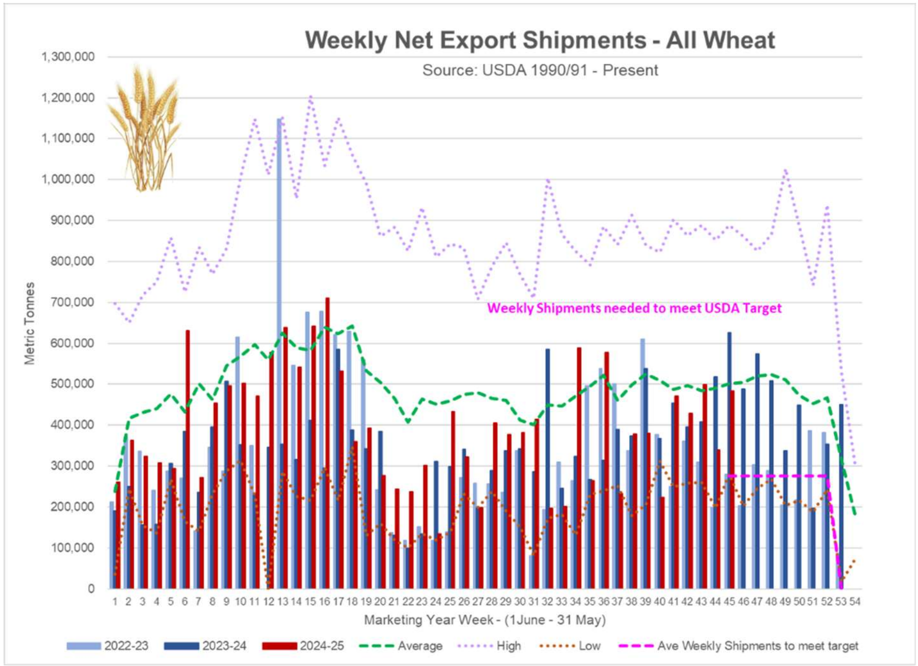
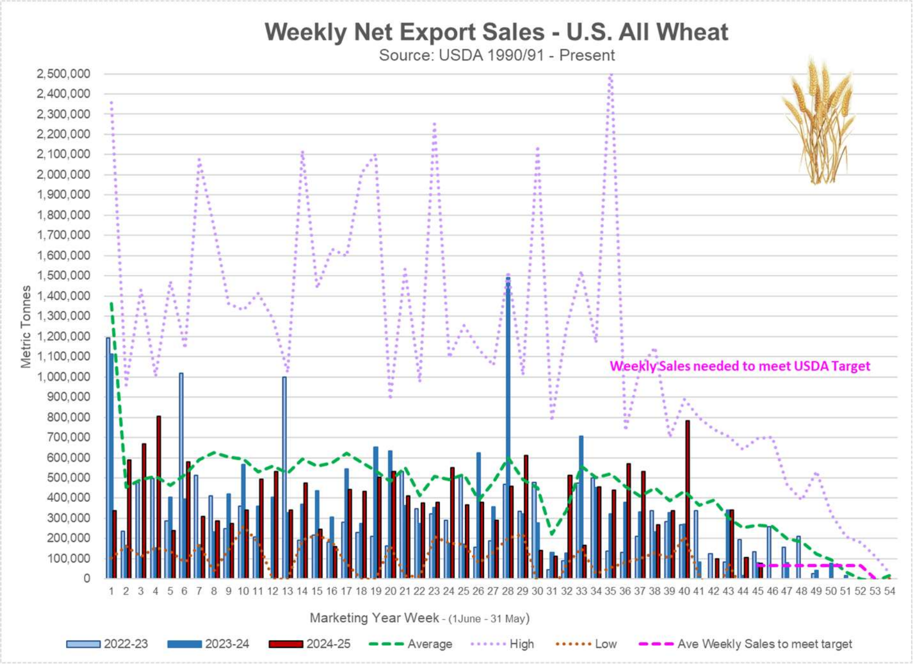
- **Rice Export Shipments and Sales**

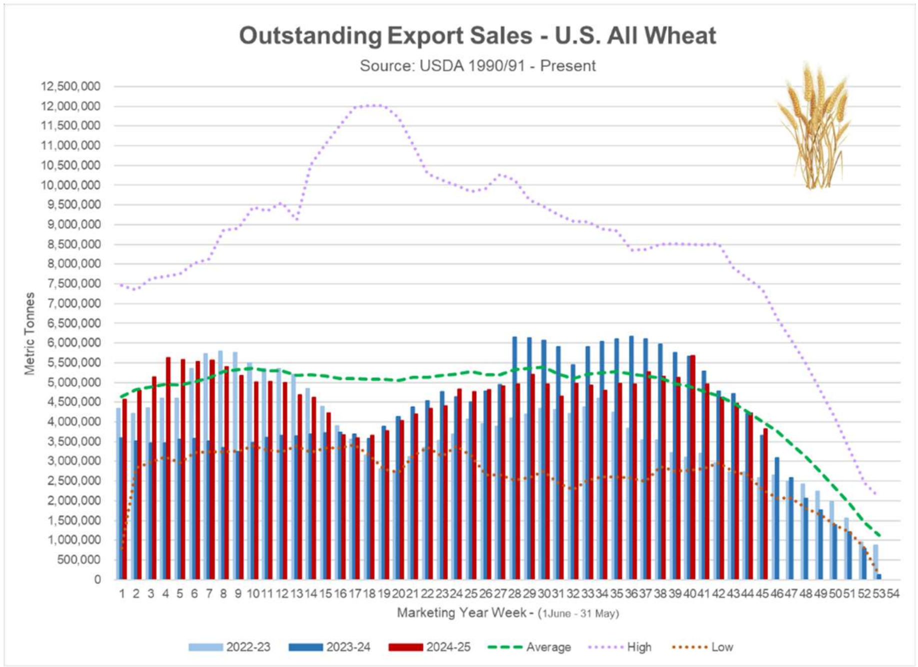
Net sales of 15,000 mts for 2024/2025 were down 57% from the previous week and 69% from the prior 4-week average. Increases primarily for Mexico (10,400 mts), Haiti (7,100 mts), Japan (1,700 mts), Canada (900 mts), and Honduras (600 mts, including decreases of 800 mts), were offset by reductions for unknown destinations (6,000 mts) and Senegal (200 mts).

Exports of 80,200 mts were up noticeably from the previous week and up 24% from the prior 4-week average. The destinations were primarily to Senegal (34,800 mts), Honduras (19,900 mts), Japan (14,800 mts), Mexico (5,400 mts), and Canada (2,400 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 1,561,900 mts for 2024/2025 were up 99% from the previous week and 39% from the prior 4-week average. Increases primarily for Mexico (401,500 mts, including 10,000 mts switched from unknown destinations and decreases of 45,500 mts), Japan (263,300 mts, including 183,900 mts switched from unknown destinations), Spain (240,000 mts), Colombia (157,300 mts, including 83,600 mts switched from unknown destinations and decreases of 1,900 mts), and Panama (129,800 mts, including 24,200 mts switched from unknown destinations and decreases of 2,100 mts), were offset by reductions for Nicaragua (15,000 mts), the Dominican Republic (8,100 mts), Guatemala (4,000 mts), and El Salvador (1,600 mts). Total net sales of 10,000 mts for 2025/2026 were for Mexico.

Exports of 1,880,400 mts--a marketing-year high--were up 11% from the previous week and 10% from the prior 4-week average. The destinations were primarily to Mexico (713,000 mts), Japan (265,200 mts), Colombia (176,100 mts), Taiwan (160,600 mts), and South Korea (133,800 mts).

Late Reporting: For 2024/2025, net sales and exports of 21,848 mts were reported late for Venezuela.

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

For the week ending 4/03/2025	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	19,282	18,659	3	17,746
Japan	9,199	7,866	17	9,366
China	33	2,060	-98	8,233
Colombia	5,637	4,415	28	4,383
Korea	4,043	1,712	136	1,565
Top 5 importers	38,194	34,712	10	41,293
Total U.S. corn export sales	55,019	44,177	25	51,170
% of YTD current month's export projection	85%	76%	-	-
Change from prior week	786	326	-	-
Top 5 importers' share of U.S. corn export sales	69%	79%	-	81%
USDA forecast April 2025	64,773	58,220	11	-
Corn use for ethanol USDA forecast, April 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 (September 1 – August 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

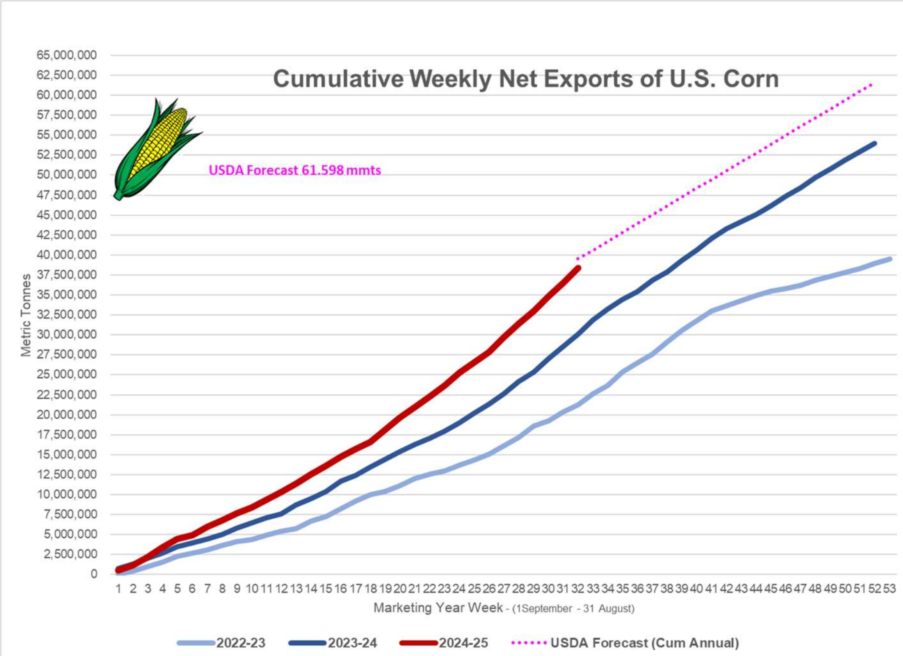
Total net sales of 11,500 mts for 2024/2025 were down 49% from the previous week and 44% from the prior 4-week average. Increases were for Mexico, including decreases of 100 mts.

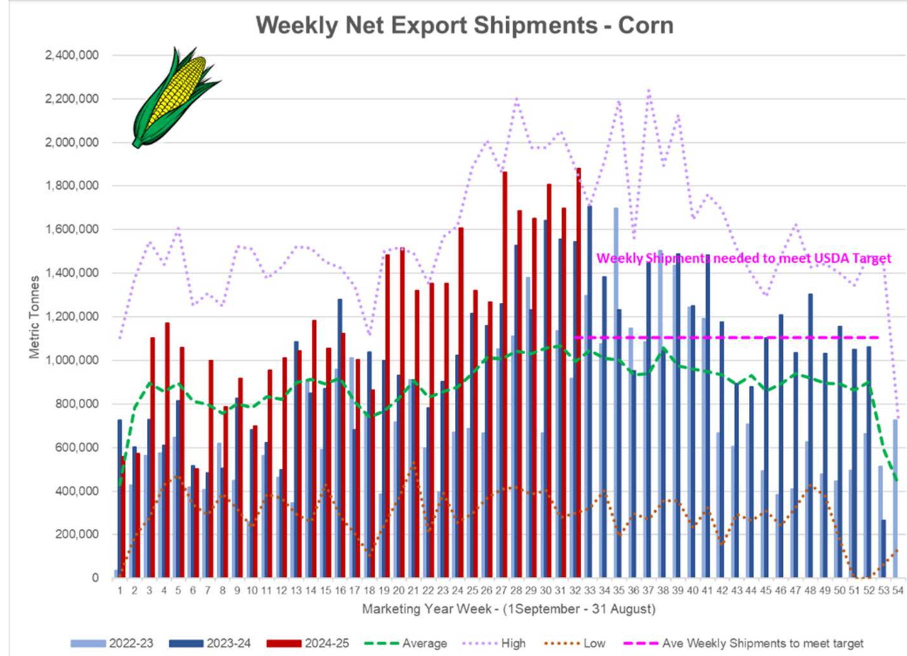
Exports of 15,800 mts were down 61% from the previous week, but up 5% from the prior 4-week average. The destination was primarily to Mexico (15,600 mts).

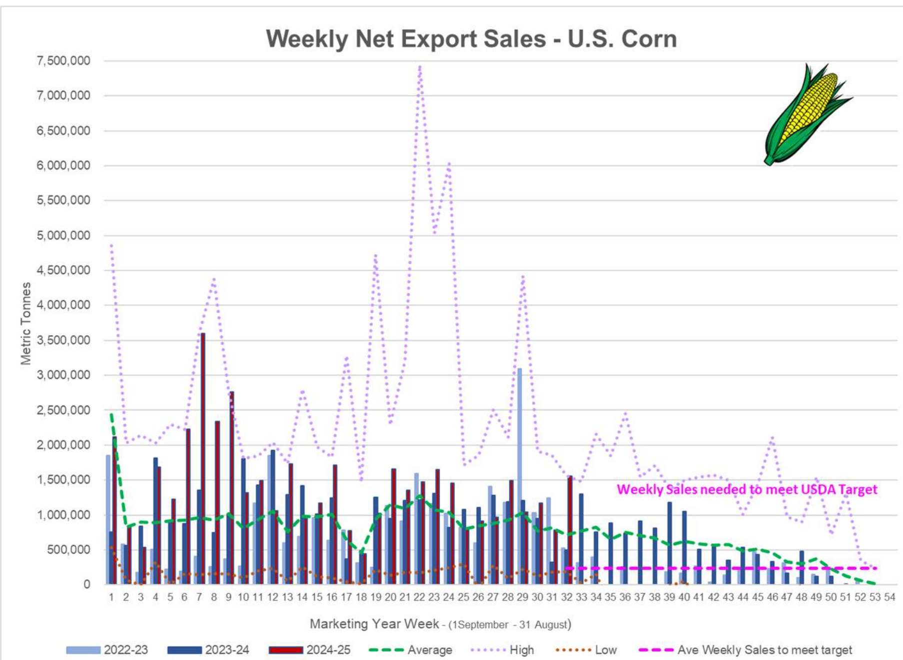
➢ Barley Export Shipments and Sales

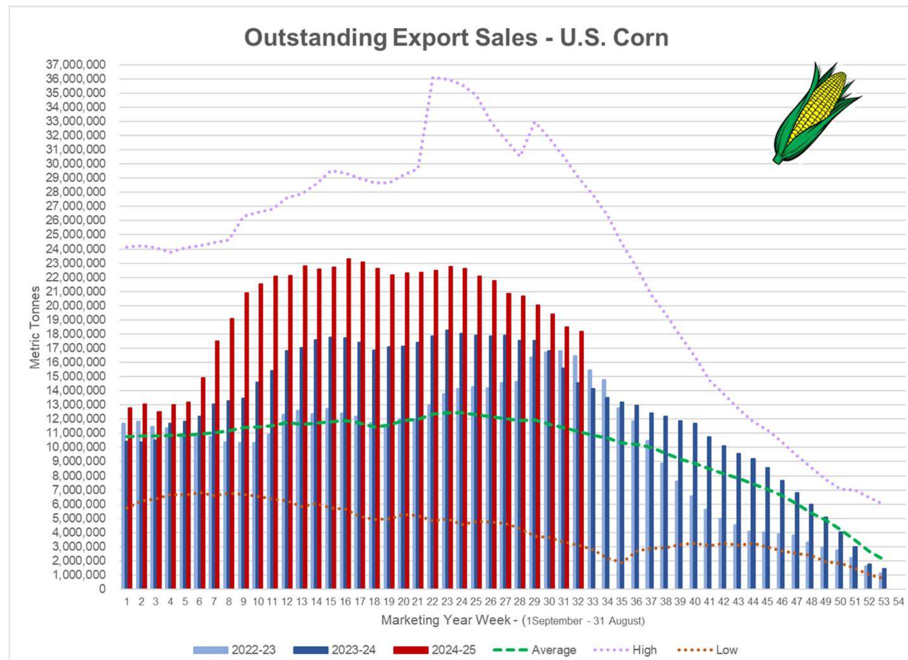
No net sales for 2024/2025 were reported for the week.

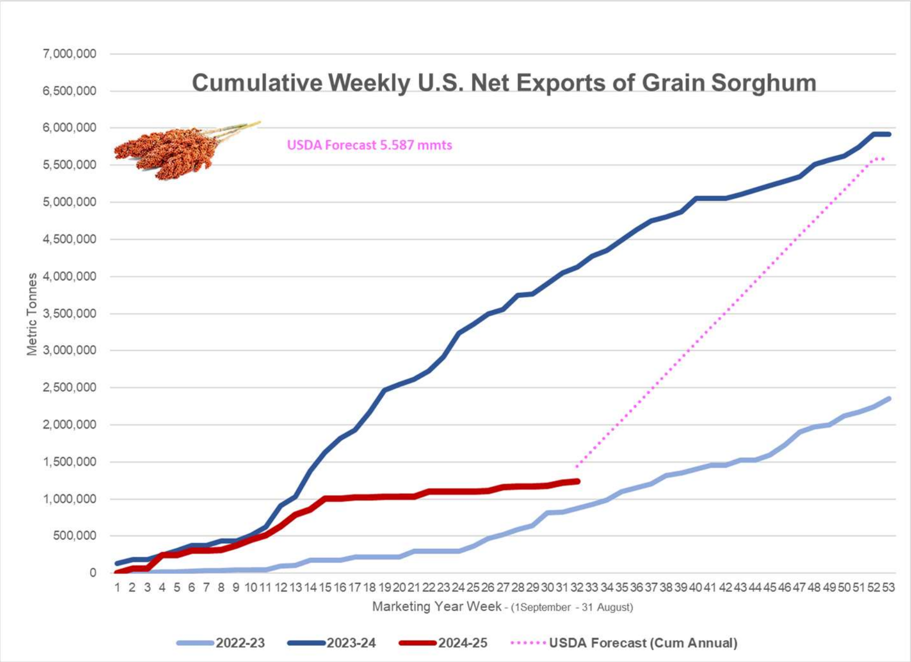
Exports of 200 mts were to Canada.

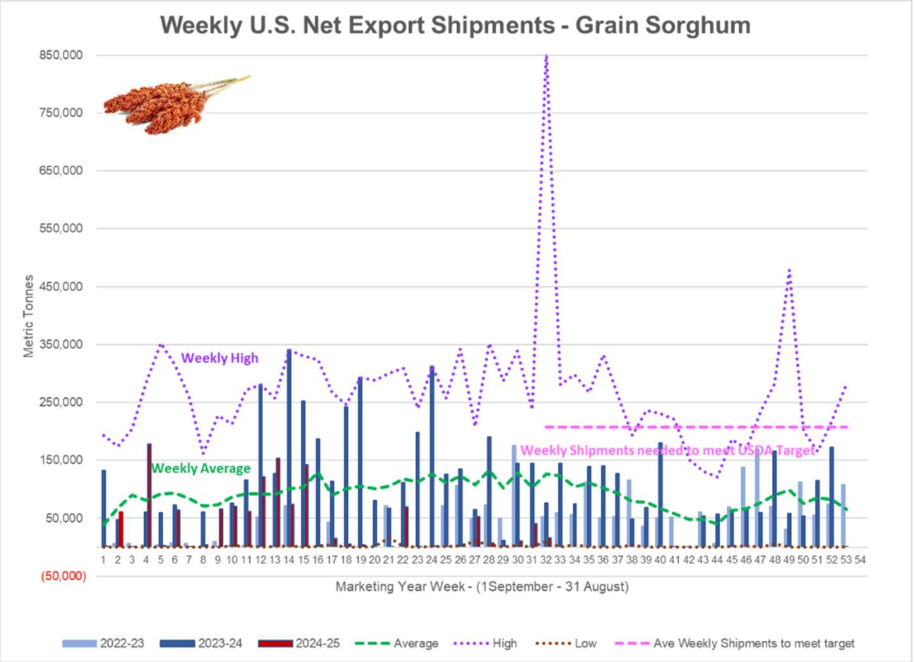

Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 61.598 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

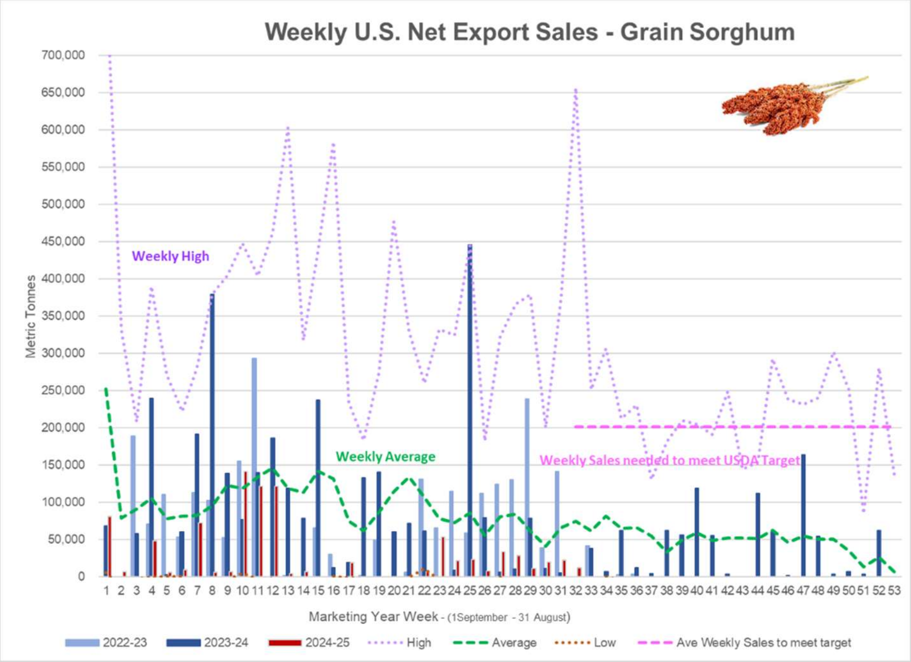

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

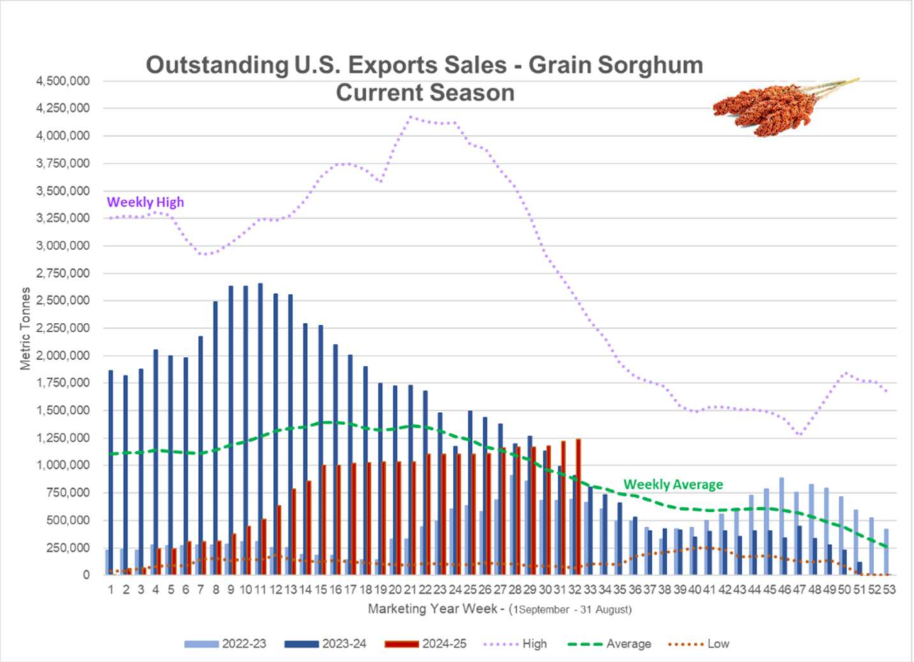

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target

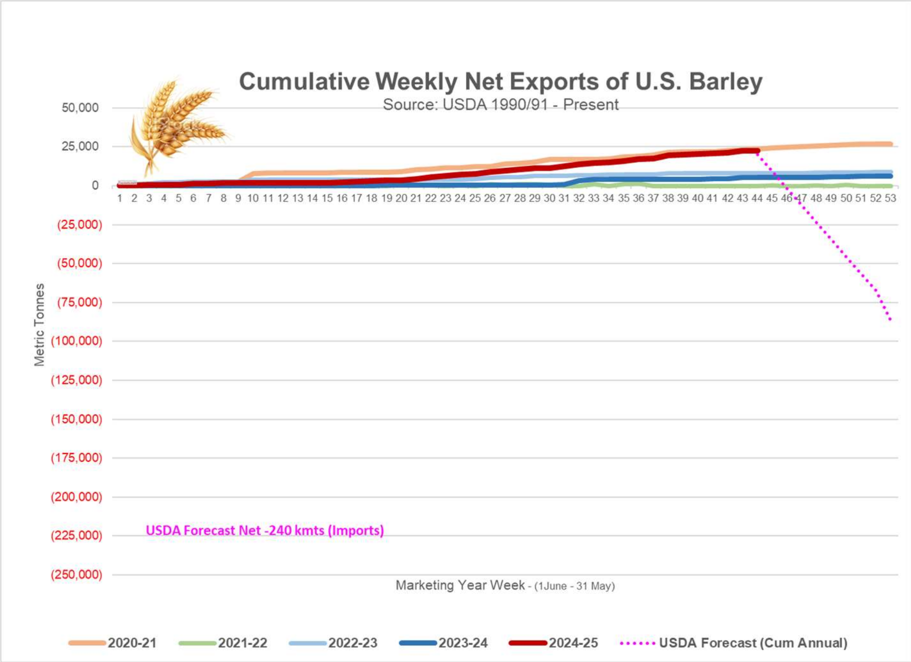

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

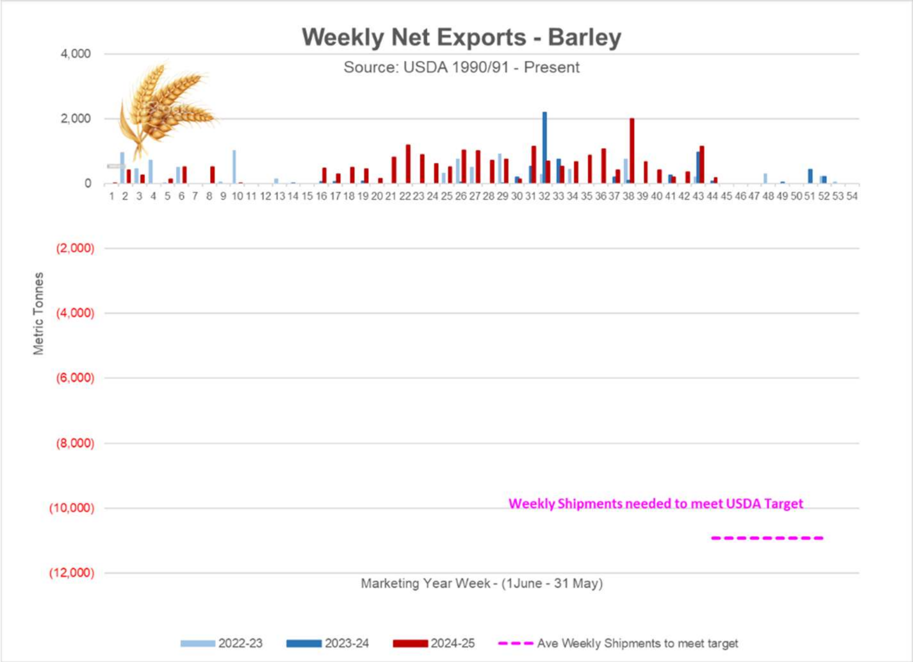

Cumulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 5.587 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

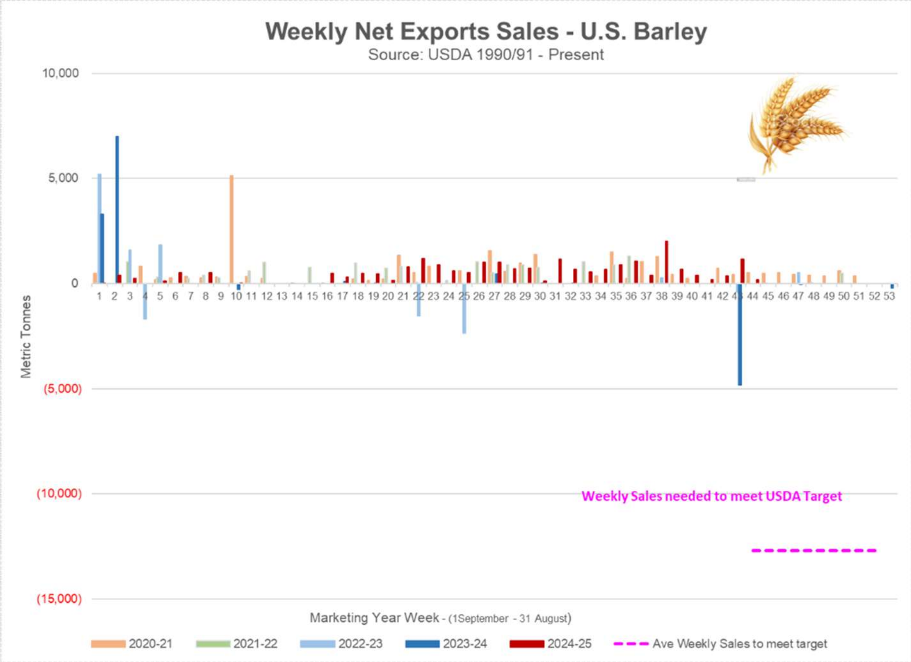

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

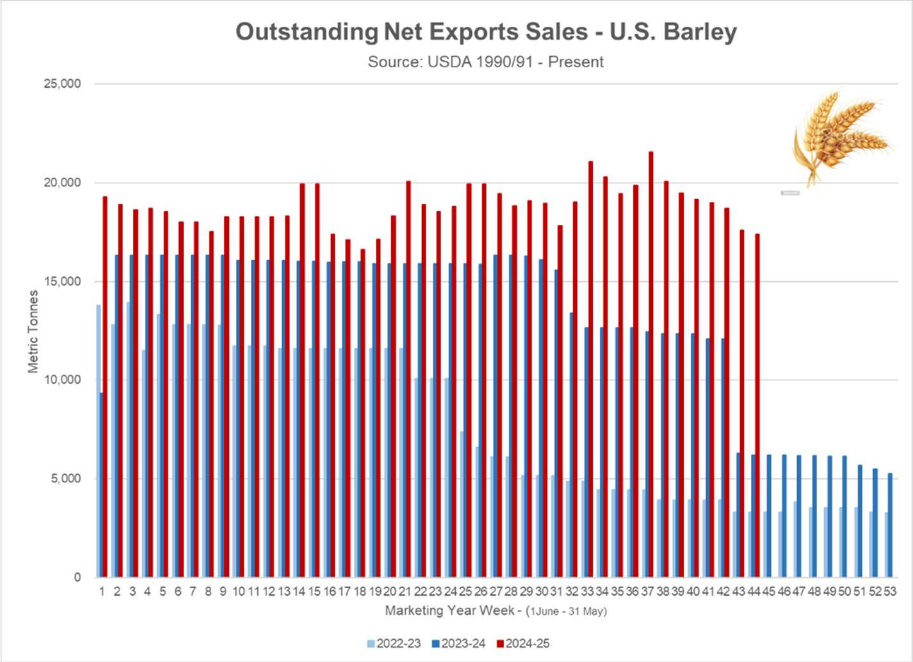

Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Average
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
High
Average
Low
Ave Weekly Sales to meet target


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 554,800 mts for 2024/2025 were up noticeably from the previous week and up 74% from the prior 4-week average. Increases primarily for Mexico (156,800 mts, including decreases of 6,100 mts), the Netherlands (127,100 mts, including 120,000 mts switched from unknown destinations and decreases of 2,900 mts), Germany (118,400 mts), Egypt (107,800 mts, including 56,800 mts switched from unknown destinations), and China (72,800 mts, including 135,000 mts switched from unknown destinations and decreases of 65,500 mts), were offset by reductions for unknown destinations (170,000 mts). Net sales of 181,800 mts for 2025/2026 were reported for unknown destinations (181,000 mts), Vietnam (500 mts), and Japan (300 mts).

Exports of 721,900 mts were down 6% from the previous week and 8% from the prior 4-week average. The destinations were primarily to China (204,000 mts), the Netherlands (127,100 mts), Germany (118,400 mts), Mexico (80,300 mts), and Egypt (56,800 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).

Export Adjustments: Accumulated exports of soybeans were adjusted down 60,381 mts to the Netherlands for week ending February 27 and 58,018 mts for week ending March 6. The correct destination for these shipments is Germany.

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

For the week ending 4/03/2025	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	22,264	23,524	-5	28,636
Mexico	4,215	4,326	-3	4,917
Japan	1,672	1,784	-6	2,231
Egypt	2,651	664	299	2,228
Indonesia	1,424	1,432	-1	1,910
Top 5 importers	32,225	31,730	2	39,922
Total U.S. soybean export sales	46,343	40,797	14	51,302
% of YTD current month's export projection	93%	88%	-	-
Change from prior week	172	305	-	-
Top 5 importers' share of U.S. soybean export sales	70%	78%	-	78%
USDA forecast, April 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 (September 1 – August 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 Oil:

Net sales of 10,300 mts for 2024/2025 were down 49% from the previous week and 64% from the prior 4-week average. Increases primarily for Mexico (6,300 mts), the Dominican Republic (2,100 mts), Honduras (1,200 mts), and Colombia (1,000 mts, including decreases of 3,700 mts), were offset by reductions for Canada (400 mts). Total net sales of 2,200 mts for 2025/2026 were for Mexico.

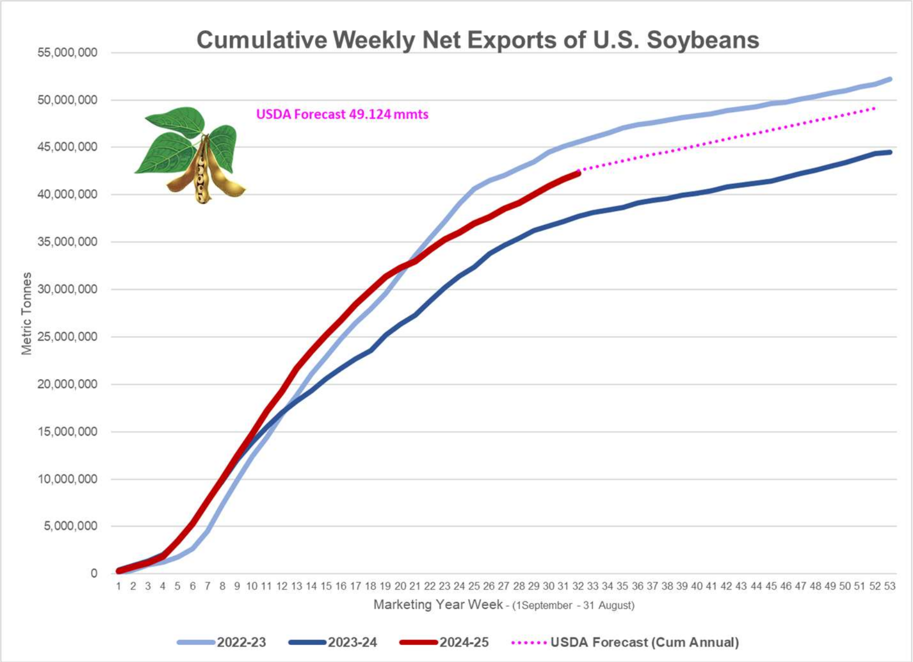
Exports of 16,400 mts were down 55% from the previous week and 56% from the prior 4-week average. The destinations were primarily to Colombia (8,000 mts), the Dominican Republic (4,500 mts), Mexico (3,100 mts), and Canada (700 mts).

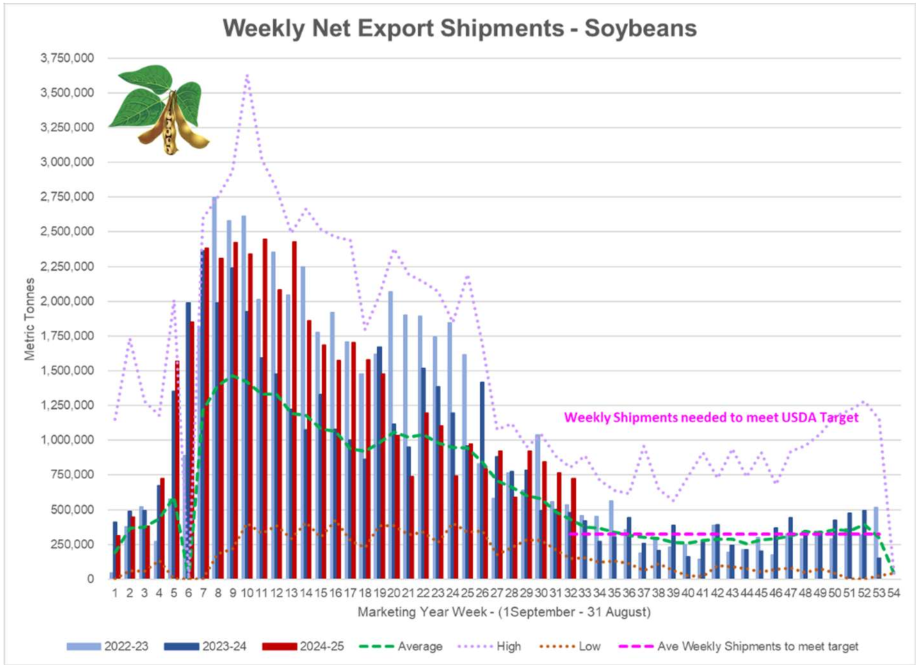
Soybean Cake and Meal:

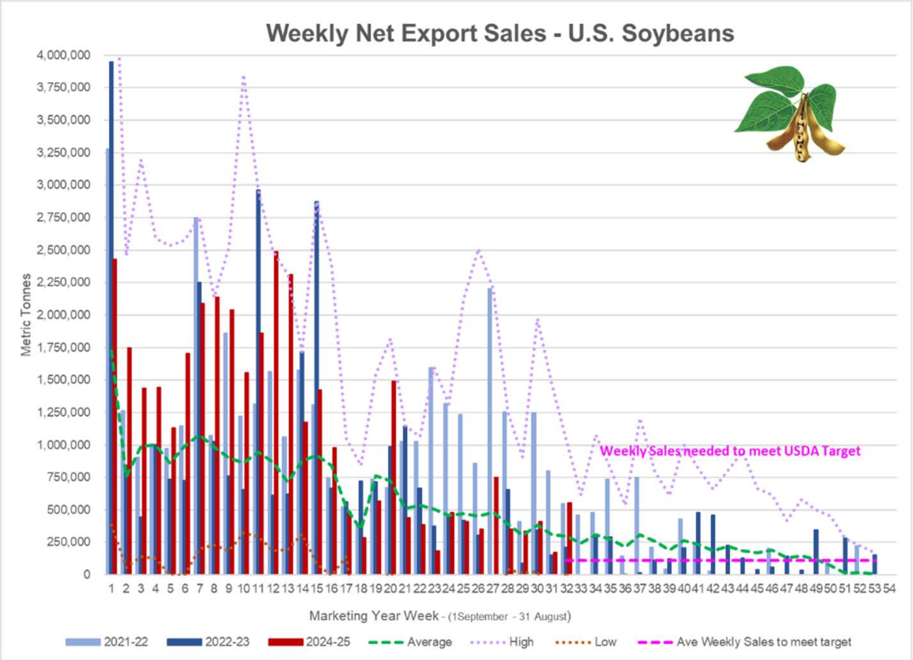
Net sales of 146,200 mts for 2024/2025 were down 47% from the previous week and 18% from the prior 4-week average. Increases primarily for Panama (46,700 mts, including 10,000 mts switched from unknown destinations), Colombia (29,900 mts, including 2,000 mts switched from Venezuela and decreases of 300 mts), Canada (14,600 mts), Ecuador (12,000 mts), and Venezuela (8,200 mts, including 5,000 mts switched from unknown destinations), were offset by reductions primarily for unknown destinations (3,500 mts), El Salvador (1,300 mts), Guatemala (1,300 mts), the Dominican Republic (1,100 mts), and Vietnam (600 mts). Net sales of 8,800 mts for 2025/2026 were reported for Vietnam (5,000 mts) and Mexico (3,800 mts).

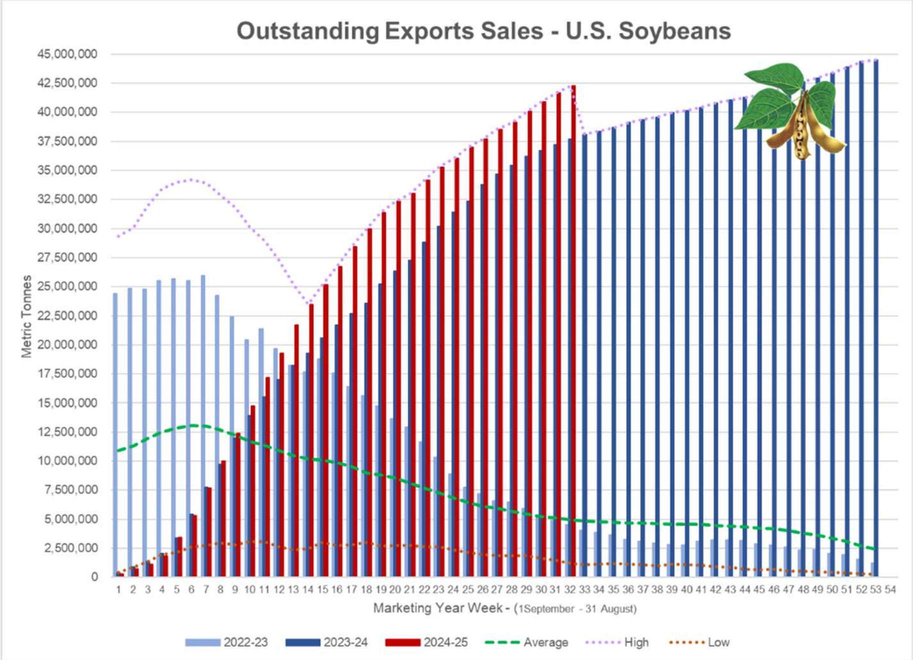
Exports of 280,300 mts were down 22% from the previous week and 23% from the prior 4-week average. The destinations were primarily to the Philippines (51,000 mts), Mexico (44,700 mts), Colombia (41,200 mts), the Netherlands (33,200 mts), and Vietnam (27,100 mts).

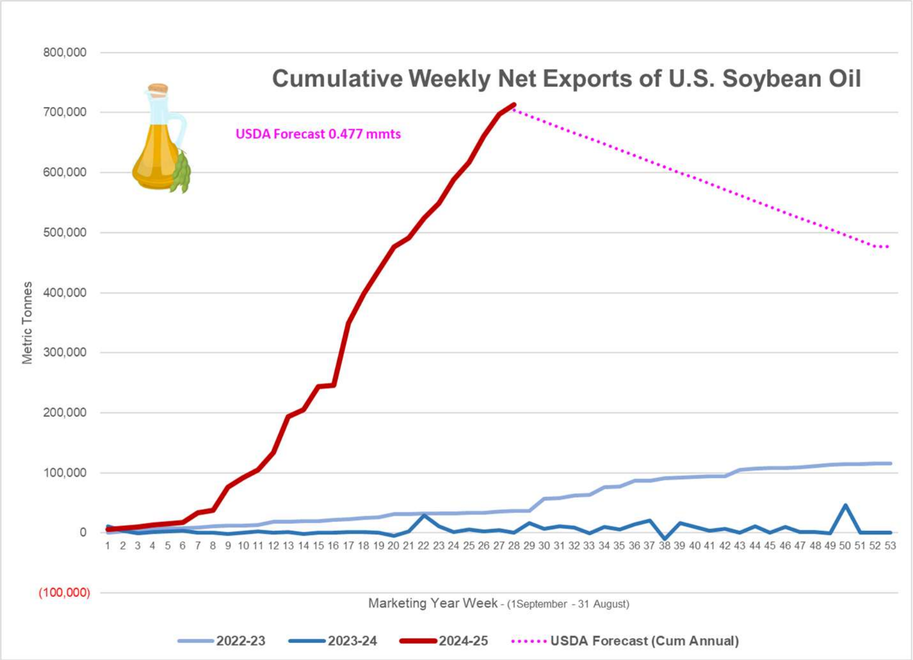
Optional Origin Sales: For 2024/2025, options were exercised to export 17,100 mts to Ecuador from other than the United States. The current outstanding balance of 34,200 mts, all Ecuador.


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)

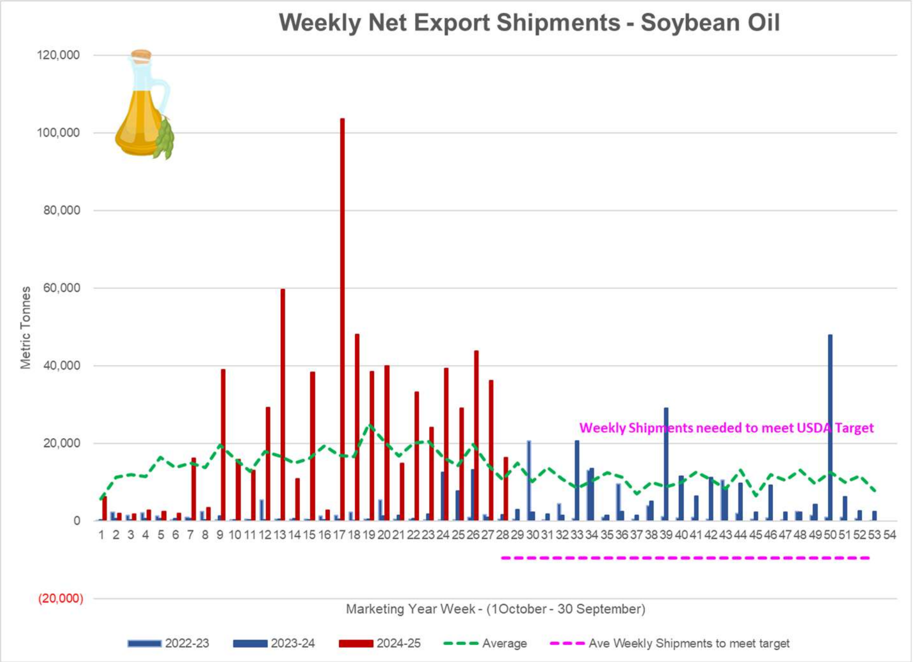

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target


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

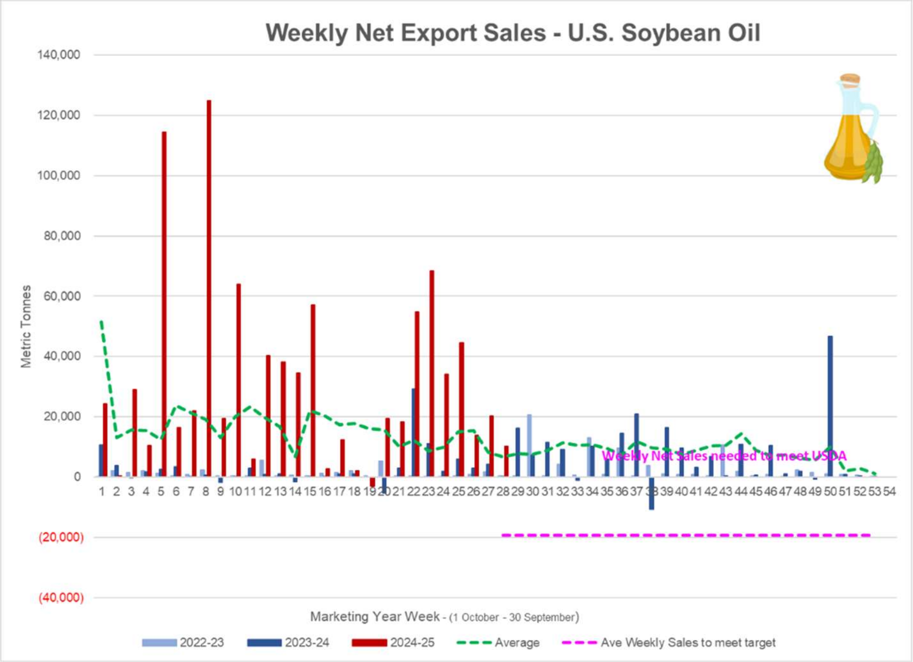

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low



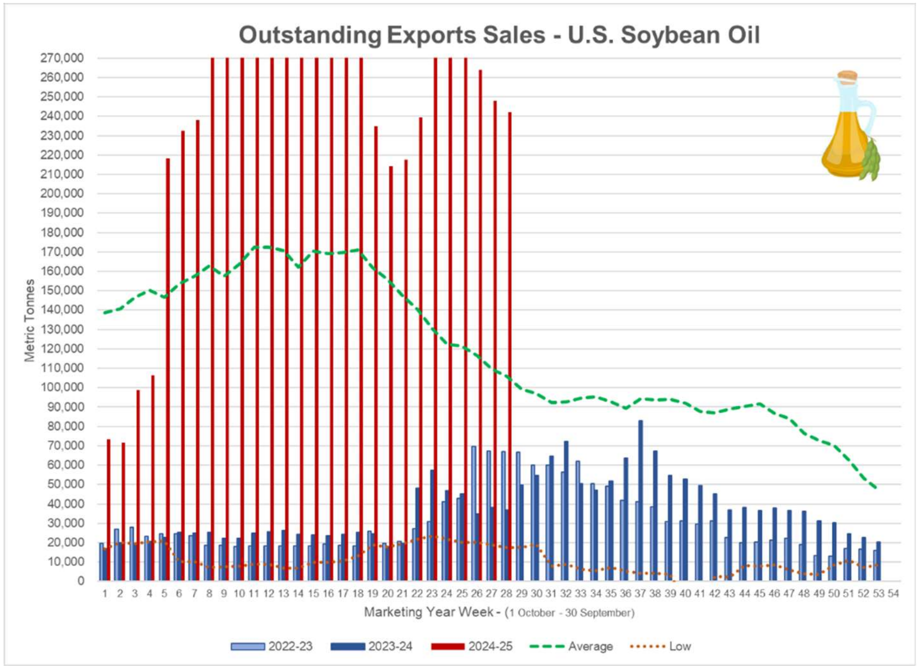
Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.477 mmts
Metric Tonnes
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
(100,000)
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)



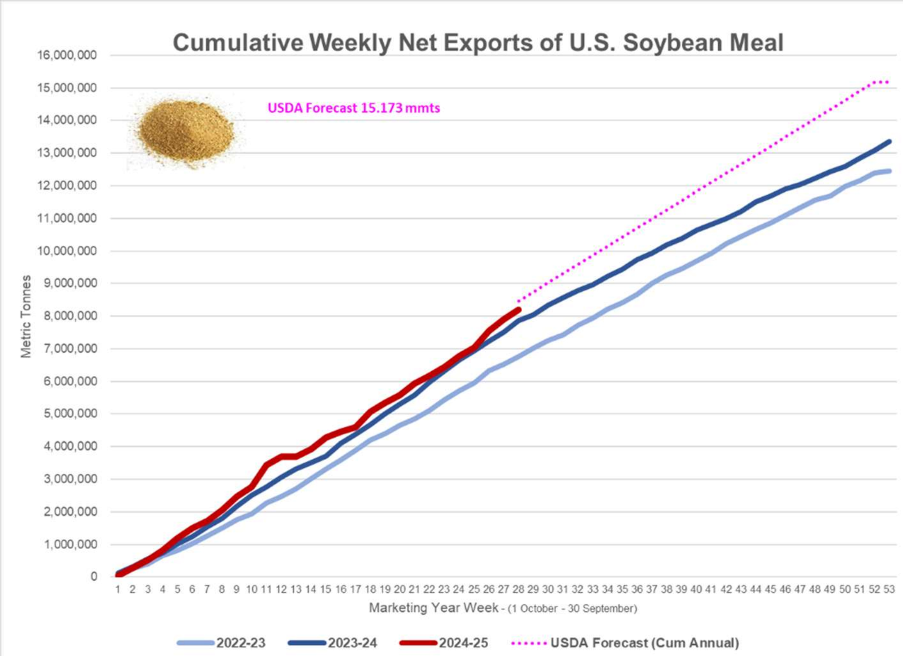
Weekly Net Export Shipments - Soybean Oil
Metric Tonnes
120,000
100,000
80,000
60,000
40,000
20,000
0
(20,000)
Weekly Shipments needed to meet USDA Target
Marketing Year Week - (1October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Shipments to meet target

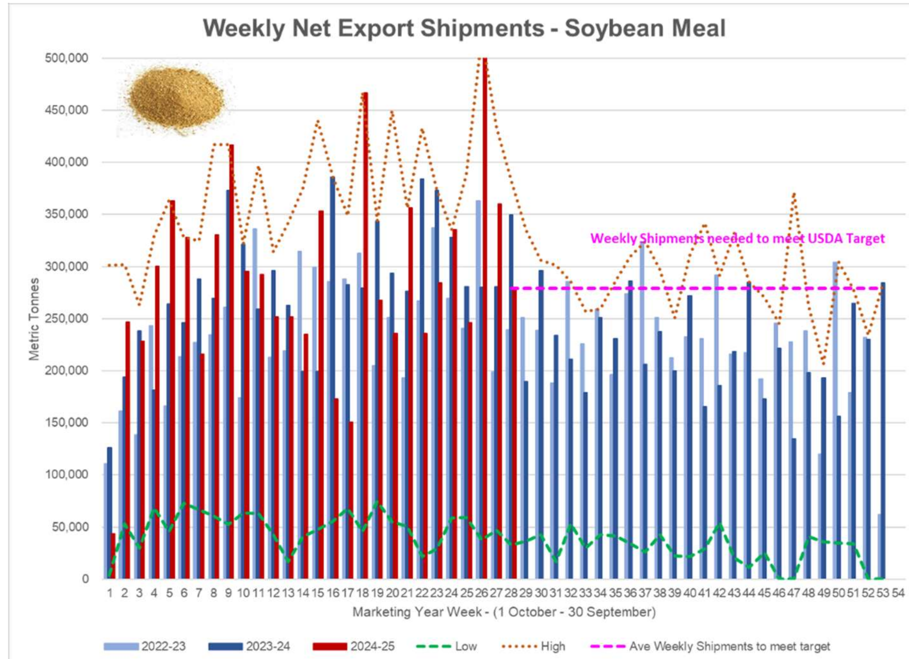


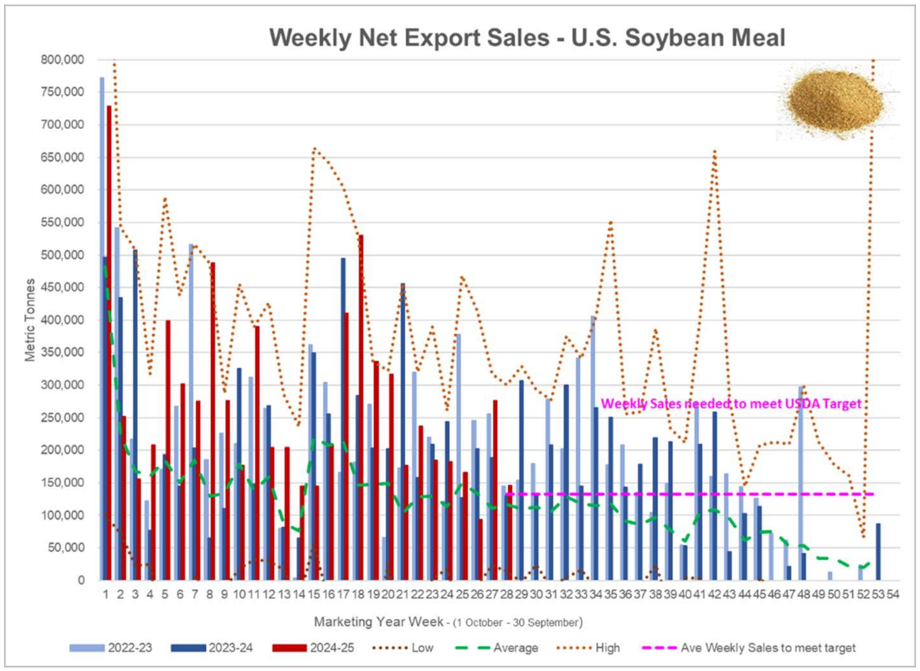
Weekly Net Export Sales - U.S. Soybean Oil
Metric Tonnes
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
(20,000)
(40,000)
Weekly Net Sales needed to meet USDA
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Sales to meet target

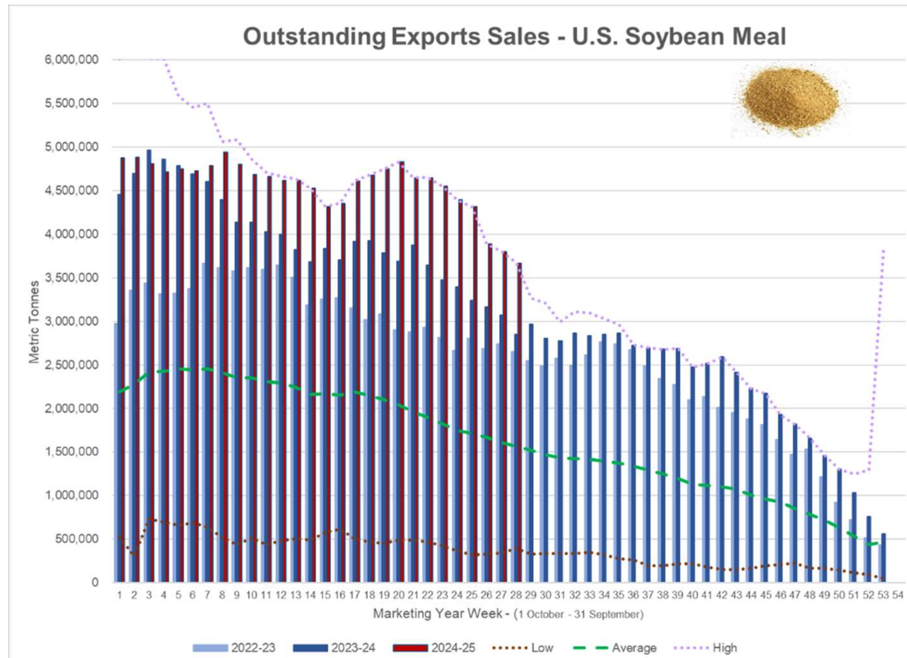


Outstanding Exports Sales - U.S. Soybean Oil
Metric Tonnes
270,000
0
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Low


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

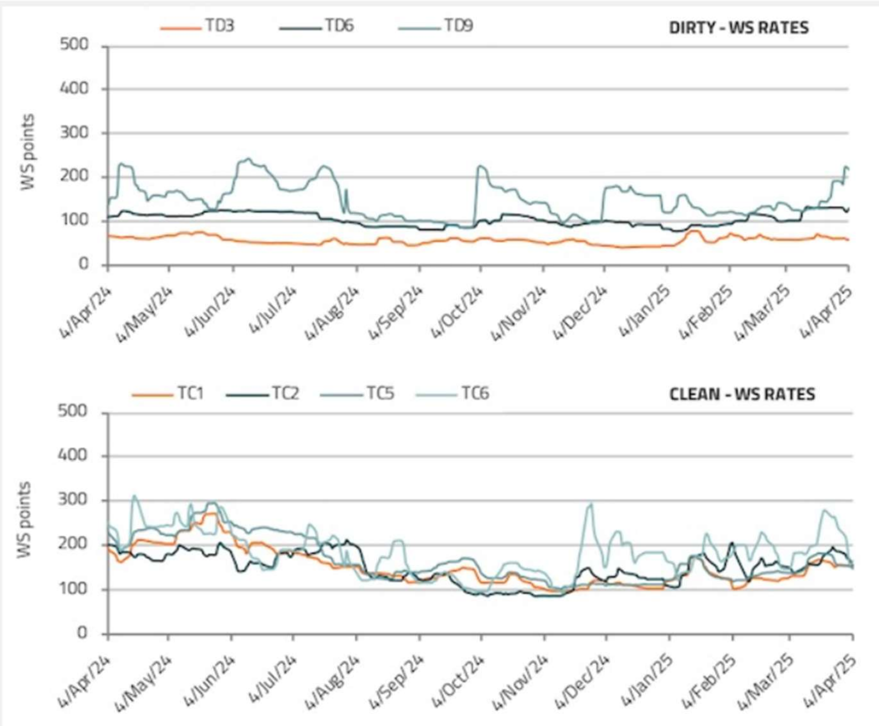

Weekly Net Export Sales - U.S. Soybean Meal
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Low
Average
High
Ave Weekly Sales to meet target


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

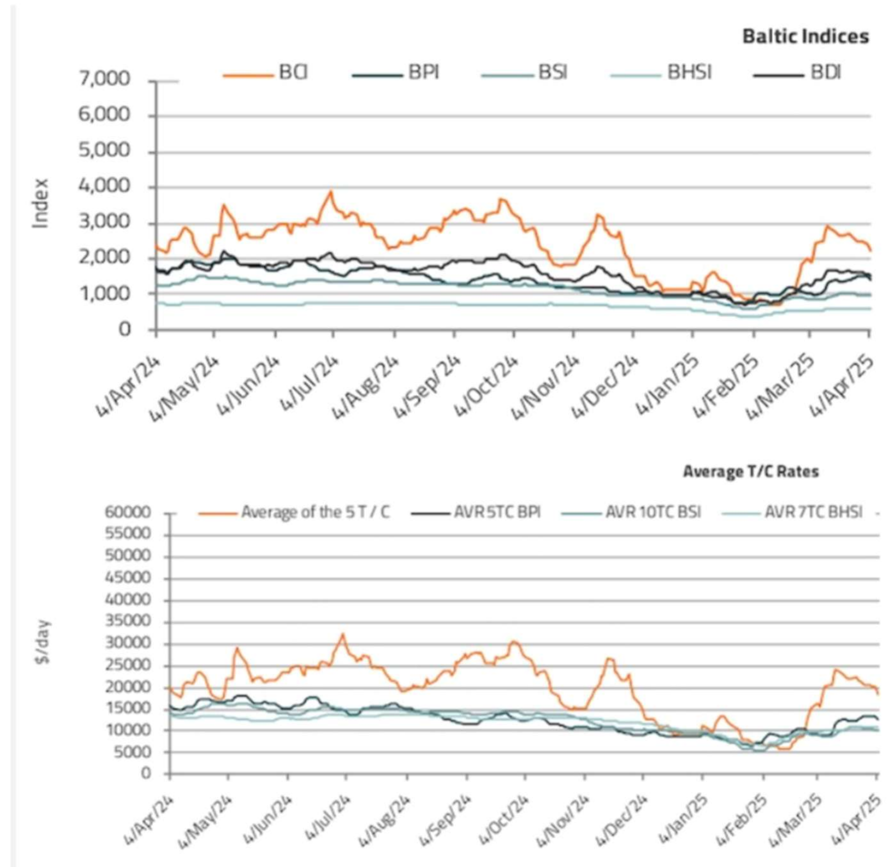
➢ **Shipping Re-Routing to Gain Traction as Tariff War Seeks Resolution**

15 April 2025 Nikos Roussanoglou, Hellenic Shipping News -- The shipping industry, as one of the leading parts of the global supply chain, is expected to face adjustments ahead, as a result of the ongoing tariff uncertainties. In its latest weekly report, shipbroker Intermodal said that "following Donald Trump's recent announcement unveiling new tariffs, various interpretations have emerged regarding the motivations behind this protectionist stance. One perspective, ground-ed in economic policy, views these measures as part of the US administration efforts to lower fiscal deficits. Alternatively, other interpretations place these tariffs within a broader strategy to rebalance global economic power dynamics with major impacts for world economies, drawing a parallel to US President Nixon's decision in 1971 to abandon the gold standard and Bretton Woods System, highlighting how a major economic policy shift can fuel uncertainty and inflation".



Source: Intermodal

"Additionally, the newly announced tariffs have raised concerns about the unfolding of the situation with the potential retaliatory actions (already China responded with new tariffs on US imports), pending decisions on the USTR proposed port fees to Chinese vessels and the effects on global trade and shipping. Given that these tariffs target leading exporters of finished products, like China and Japan, the containership sector is likely to be the ship-ping sector most affected, as these goods are predominantly carried via box ships", the shipbroker said.



Source: Intermodal

According to Intermodal's Senior Analyst, Mr. Nikos Tagoulis, "these potential impacts should be assessed within the current landscape of the containership market, summarized as follows: The ongoing disruption in the Red Sea region continues to support the containership market by increasing demand for ton-miles while constraining active supply. Given persistent geopolitical tensions, this disruption is projected to continue into 2025. After a strong 2024, with container trade expanding by approximately 6%, growth is anticipated to slow. Rising protectionism and geopolitical uncertainties are likely to dampen trade expansion, with projected growth of 2.7% in 2026 and 2.3% in 2027. The tonnage supply outlook remains robust, with the orderbook -to-fleet ratio exceeding 28%. Projections indicate an increase in tonnage supply by 6.2% in 2025, followed by a moderation to 3.3% in 2026. Demolition activity remains subdued, with only three units recycled in Q1 2025. In the S&P market, buyer interest is shifting towards non-Chinese vessels, reflecting concerns over potential USTR port tariffs".

He added that "regarding the freight market, time charter rates are trending upward, especially in smaller vessel segments, driven by increased demand amid limited availability of larger units. The spot market has shown signs of recovery, firming for a second consecutive week after earlier declines, supported by increased traffic to US ports and frontloading ahead of tariffs. Nonetheless, rates remain weak, down by 20% and 44% compared to average figures of 2025 (up to date) and 2024 respectively. Overall, the containership sector faces a complex outlook marked by uncertainty, given the combination of moderated demand, concerns over tariffs, ample tonnage supply, and continued reliance on Red Sea disruptions. The sector's high sensitivity to trade policy changes and consumer demand elasticity renders it particularly vulnerable to escalating trade tensions. Current estimates indicate that more than 10% of global container trade will be impacted by these tariffs".

Intermodal's analyst concluded that "in the short term, we anticipate shifts in trade patterns and re-routing, as liner companies reconfigure supply chains, adjust ser-vices or renegotiate contracts with shippers to mitigate the im-pacts of tariffs. In a more medium-term horizon, freight rates may experience volatility alongside impacts on trade volumes and tonnage demand, prompting shipping operators to adjust fleet deployment strategies. Moreover, the broader threat of a global recession stemming from escalating trade barriers remains a downside risk. Nevertheless, amid these challenges, the reshaping of trade flows and the initiation of new partnerships may unlock fresh opportunities for the containership market".

➢ Sharp Decline in Suez Canal Traffic Amid Regional Instability

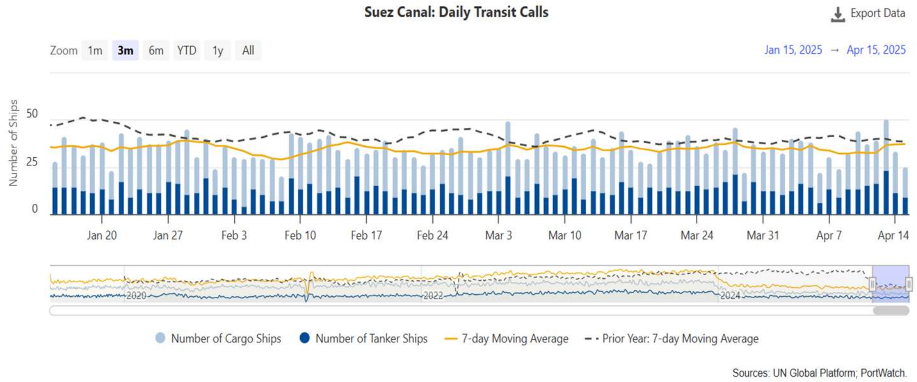
18 April 2025 North Africa Post — A significant reduction in maritime traffic through the Suez Canal has been recorded, with figures showing a nearly 50% drop in the first quarter of 2025, according to statements made on Wednesday, April 16, by Suez Canal Authority (SCA), Chairman Osama Rabie.

The decline has been attributed primarily to ongoing security threats in the Red Sea, where Houthi-led attacks have disrupted international shipping routes. As a result, many vessels were redirected to alternative passages such as the Cape of Good Hope, bypassing the canal entirely.

Financial repercussions have also been felt, with canal revenues reported to have decreased by 60% in 2024, leading to estimated losses of $7 billion. Although a temporary ceasefire in Gaza during March prompted the return of 166 ships to the Suez Canal, the broader disruption has had lasting effects on shipping patterns. The authority has not only faced a downturn in transit volume but also a significant challenge in restoring confidence among international maritime operators.

To counter these impacts, a range of strategic initiatives has been launched by the SCA. Collaborations with Saudi and Jordanian firms in port dredging and shipbuilding have been established, while infrastructure projects including floating docks and a specialized training center have been initiated. Additional maritime services such as fuel provision, emergency rescue, and crew exchange have been planned. It was also confirmed that cooperation has been extended to ports in neighboring countries, including the recently reopened Port of Sirte in Libya, further reinforcing the SCA's commitment to maintaining its role in global maritime trade.

➢ Suez Canal – Daily Transit Calls



15 April 2025 Source: IMF PortWatch Source: https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

➢ 'Tariff shockwave' leads to collapse in ocean container bookings

15 April 2025 Stuart Chris, American Shipper -- After a strong start to the year which built upon a recovery that began in 2023, booking volumes for U.S. containerized imports dropped 20% from their January peaks, despite still being 30% higher year over year compared to 2024.

This abrupt change appears to be directly linked to anticipation of tariff increases, said container data analyst Vizion. Shippers, reacting to rumors and speculation, rapidly frontloaded shipments to beat potential cost hikes. However, as tariff-related uncertainty intensified, the impact on trade volumes became even more pronounced.

From March 24-31 to April 1-8, the logistics industry witnessed precipitous declines across multiple sectors, what Vizion termed a "tariff shockwave":

- Global twenty-foot equivalent units booked plummeted by 49%.
- Overall U.S. imports fell by 64%.
- U.S. exports declined by 30%.
- U.S. imports from China dropped 64%.
- U.S. exports to China decreased by 36%.

These dramatic reductions coincided with the April 4 announcement by the Trump administration of new tariff measures, which were swiftly followed by retaliatory actions from China on April 5. The result was a widespread booking freeze, as shippers paused to reassess their strategies.

(Chart: Vizion)

Diving deeper into specific product categories reveals the extent of the impact. Comparing the weeks of March 24-30 and March 31-April 6, several sectors experienced sharp declines in U.S. import bookings: Apparel and accessories saw a 59% decrease; wool, fabrics and textiles dropped by 57%.

These categories, often considered discretionary or seasonal, the report noted, are typically the first to react to economic pressures and policy shifts. Their sensitivity to cost increases and demand fluctuations makes them early indicators of broader trade trends.

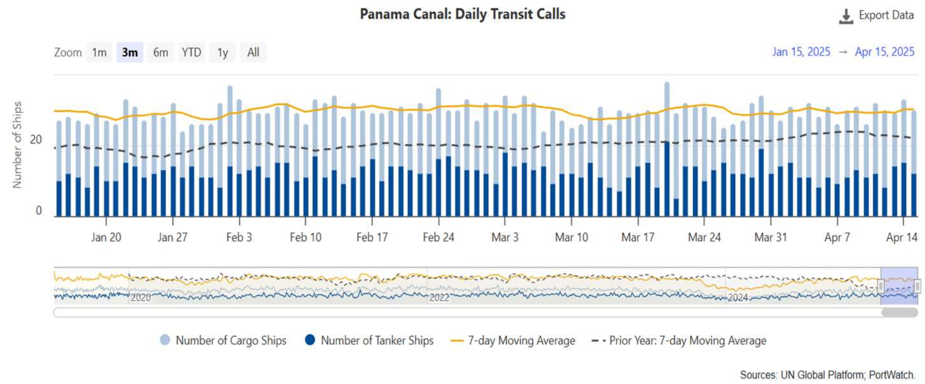
The impact on manufacturing inputs from China was equally severe, particularly in key manufacturing inputs such as plastics, off 45.4%; copper, off 31.1%; and wood products, down 24%.

These materials, crucial to industrial and manufacturing supply chains, now face significant tariff pressure. The situation intensified on April 10 when the White House pushed tariffs on Chinese goods to a staggering 145%, combining a previously announced 125% rate with an additional 20% import tax.

The data clearly shows that shippers initially rushed to get ahead of potential tariffs, Vizion said, then rapidly hit the brakes as the situation evolved.

Looking ahead, the rest of 2025 is likely to be characterized by continued uncertainty. With tariffs from other trade partners currently on a 90-day pause, Vizion warned that shippers can expect to see ongoing volatility marked by demand swings, accelerated ordering patterns and a fundamental reevaluation of global sourcing strategies.

- ## **Panama Canal – Daily Transit Calls**



15 April 2025 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

- ## **Early container rush ahead as Asia-Pacific defies global growth slowdown**

15 April 2025 Stuart Chris, American Shipper -- The global ocean freight market is facing a fraught outlook in 2025, a new DHL update finds, characterized by economic headwinds, geopolitical tensions and industry restructuring.

Global economic growth is projected to slow to 2.5% in 2025, the weakest since 2009, excluding the pandemic. The Americas region, including the United States (2%), Canada (1.8%) and Mexico (0.6%), is experiencing the most significant downward revisions to growth forecasts. Despite this challenging backdrop, container volumes have shown resilience. Global container trade grew by 7.7% in 2024, with Asia-Pacific exports, particularly from China, driving much of this expansion. Looking ahead, trade is expected to grow by 4.3% in 2025, with Asia-Pacific export lanes outpacing the global average.

While the U.S. is delaying port fees on Chinese vessels that could have disrupted global shipping, the return to normal Red Sea-Suez Canal operations appears unlikely in 2025 due to ongoing security concerns, leading to potential capacity constraints as the peak season approaches. New alliances are settling, but blanked sailings – scheduled voyages that don't sail – increased in recent weeks, partly due to port congestion but also as carriers tighten capacity to boost rates, with 9.2% of the global fleet (2.9 million twenty-foot equivalent units) currently idle.

The end of the fragile ceasefire in Gaza has seen Israel and Hamas resume hostilities. The United States military continues to pound Houthi rebel positions inside Yemen, and while there have been no recorded attacks on merchant shipping so far this year, the region is still considered too unstable by major container carriers to resume scheduled services.

The global vessel orderbook has reached a record high, surpassing 9 million TEUs. However, only two-thirds of this new capacity is expected to be delivered before 2028, suggesting a gradual impact on overall fleet size.

Container freight rates have been on a downward trajectory since January, now sitting 75% below their 2021 peak but still above pre-pandemic levels. However, rates are expected to increase in May and June on early peak season volumes, compounded by the continued avoidance of the Suez Canal route.

The market is anticipated to reach a more balanced state, though volatility remains a constant threat. Factors that could disrupt this balance include potential blank sailings due to port congestion, longer transit times from Cape of Good Hope routing, and carriers' focus on yield management as they settle into new alliance structures.

Port congestion remains a significant challenge, particularly in Europe. As of early April, more than 935,000 TEU of cargo was waiting at North European and Mediterranean anchorages, accounting for 32% of the global total. Key ports such as Hamburg, Rotterdam, and Antwerp are experiencing severe congestion and berthing delays.

On a positive note, global schedule reliability improved in February, reaching 54.9%, highest since May 2024. The newly formed Gemini Cooperation of Maersk (OTC: AMKBY) and Hapag-Lloyd (OTC: HPGLY) appears to be well-conceived, achieving an impressive 94% schedule reliability in origin ports during its first month of operations, outdistancing the other alliances.

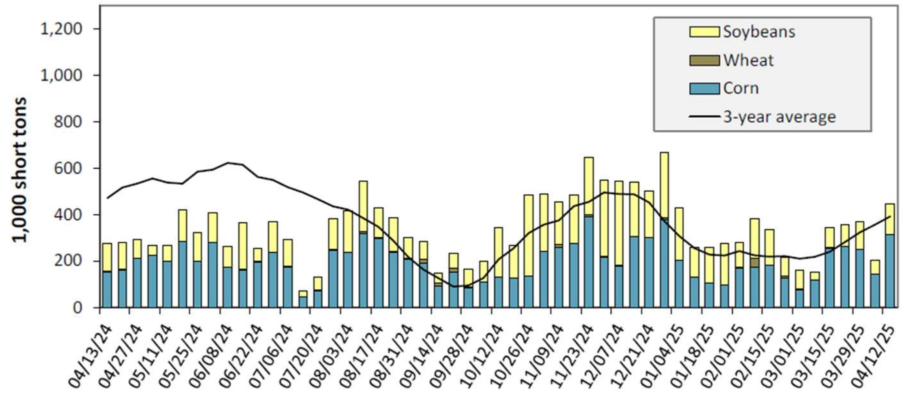
The ocean freight sector is navigating an increasingly complex regulatory environment. Notable developments include:

- The implementation of the EU's electronic security screening system (ICS2 Release 3) for ocean, road, and rail freight on April 1, 2025.
- Ongoing changes to U.S. tariff policies, including new tariffs on Chinese, Mexican, and Canadian goods.
- A proposed 25% tariff on countries importing oil from Venezuela, potentially affecting major economies like China and India.

Perhaps most significantly, the U.S. Trade Representative is delaying implementation of port fees on vessels linked to China after major pushback from carriers and shippers. These fees could total up to $1.5 million per port call for Chinese-built vessels, with additional charges for operators using Chinese-built ships or placing orders with Chinese shipyards. This would have far-reaching consequences for global trade patterns and shipping costs when and if they are implemented.

BARGE MOVEMENTS

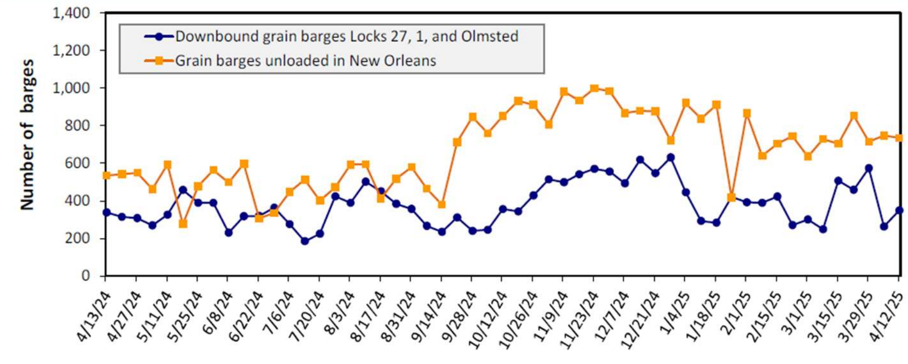
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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

For the week ending the 12th of April, barged grain movements totaled 562,400 tons. This was 53% more than the previous week and 13% 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)

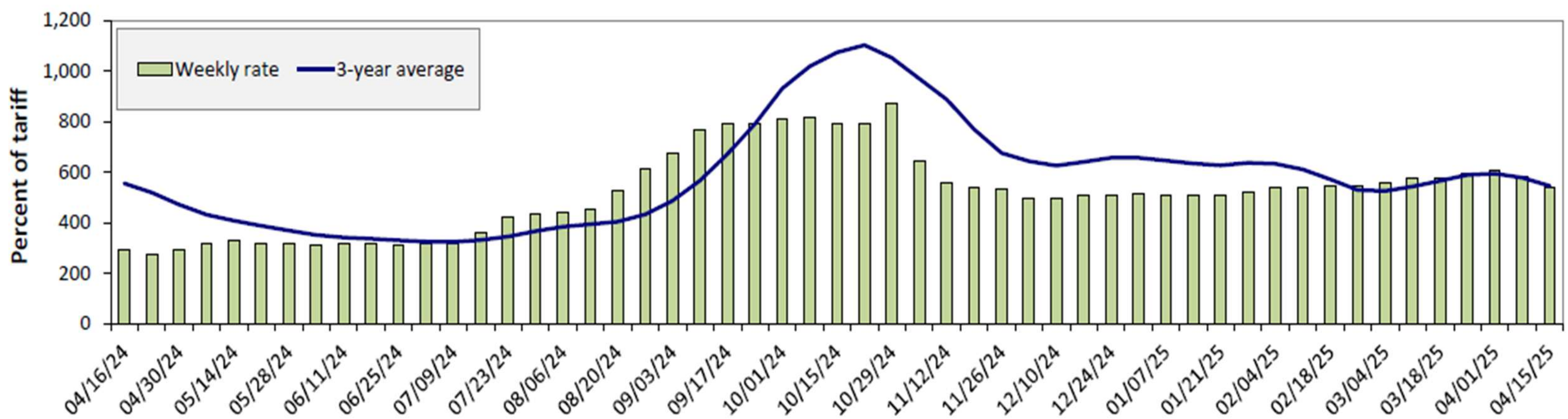
For the week ending 04/12/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	69	0	31	0	100
Mississippi River (Winfield, MO (L25))	132	0	27	0	159
Mississippi River (Alton, IL (L26))	283	0	117	0	400
Mississippi River (Granite City, IL (L27))	312	0	134	0	447
Illinois River (La Grange)	125	0	29	0	153
Ohio River (Olmsted)	66	0	50	0	116
Arkansas River (L1)	0	0	0	0	0
Weekly total - 2025	378	0	185	0	562
Weekly total - 2024	242	90	166	2	500
2025 YTD	4,665	265	3,380	75	8,386
2024 YTD	3,515	531	3,922	68	8,036
2025 as % of 2024 YTD	133	50	86	111	104
Last 4 weeks as % of 2024	111	27	87	187	94
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	4/15/2025	600	573	538	397	392	348
	4/8/2025	609	610	581	404	394	348
$/ton	4/15/2025	37.14	30.48	24.96	15.84	18.38	10.93
	4/8/2025	37.70	32.45	26.96	16.12	18.48	10.93
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	83	89	82	83	59	64
	3-year avg.	1	2	-1	-6	-18	-7
Rate	May	557	484	453	341	344	308
	July	491	440	400	316	315	292

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 12th of April, 349 grain barges moved down river—86 more than last week. There were 735 grain barges unloaded in the New Orleans region, 2% fewer than last week.

Benchmark Tariff Rate

Calculating barge rate per ton:

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

The 1976 benchmark rates per ton are provided in map.

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

- **Current Barge Freight Rates**

IL RIVER FREIGHT	4/16/2025	4/17/2025	
wk 4/13	500/550	500/550	UNC
wk 4/20	475/525	475/525	UNC
wk 4/27	450/500	450/500	UNC
May	430/460	425/460	
June	400/425	410/425	
July	375/400	375/400	UNC
Aug	450/475	450/475	UNC
Sep	575/625	575/625	UNC
Oct	625/675	625/675	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	4/16/2025	4/17/2025	
wk 4/13	550/600	550/600	UNC
wk 4/20	540/600	550/600	
wk 4/27	540/600	540/600	UNC
May	530/575	540/575	
June	460/525	490/525	
July	450/500	450/500	UNC
Aug	425/475	425/475	UNC
Sep	600/650	600/650	UNC
Oct	650/700	650/700	UNC

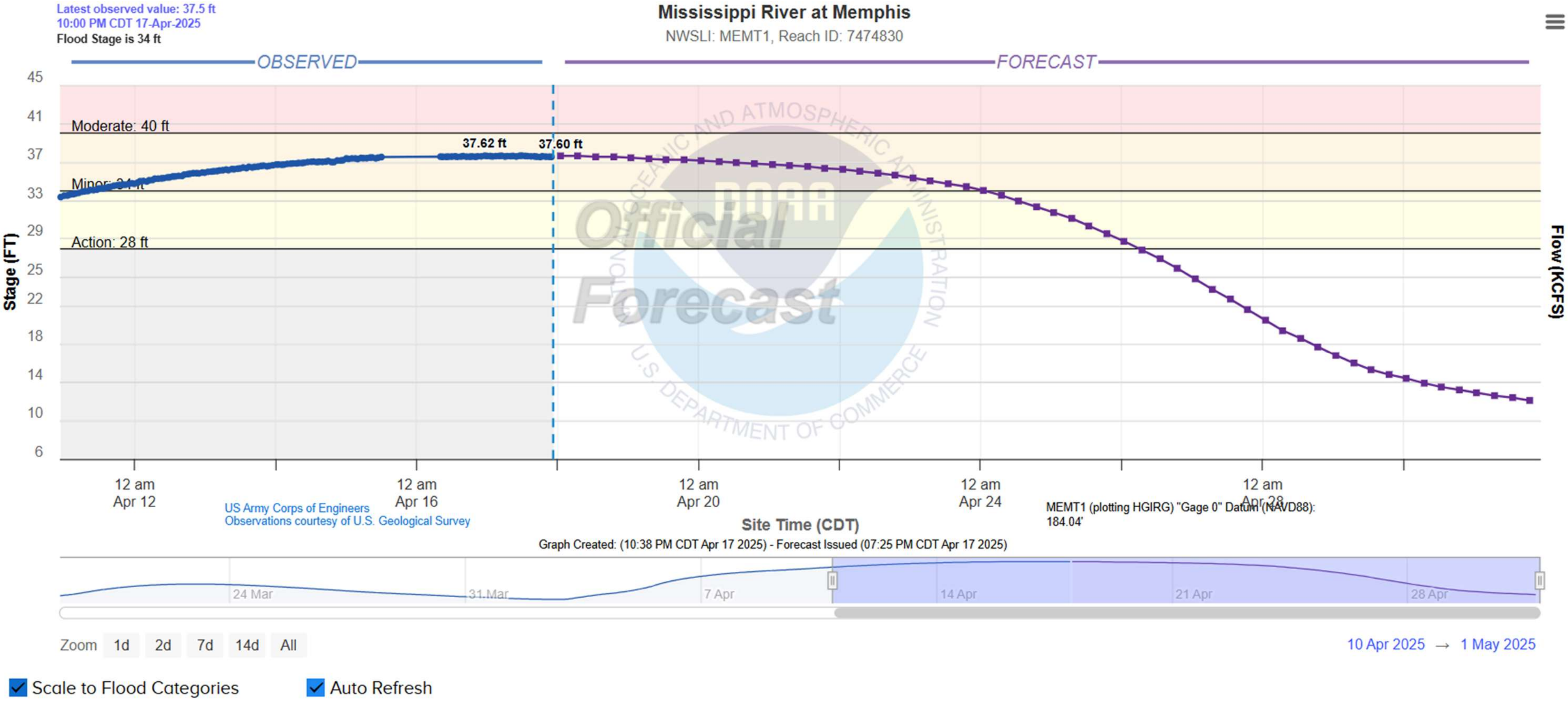
MID MISSISSIPPI McGregor	4/16/2025	4/17/2025	
wk 4/13	550/600	525/550	
wk 4/20	525/575	525/575	UNC
wk 4/27	475/525	475/525	UNC
May	475/500	450/475	
June	425/500	425/475	
July	375/450	385/450	
Aug	400/450	400/450	UNC
Sep	575/625	575/625	UNC
Oct	625/675	625/675	UNC

ST LOUIS BARGE FREIGHT 14'	4/16/2025	4/17/2025	
wk 4/13	375/400	375/390	
wk 4/20	365/390	365/390	UNC
wk 4/27	365/380	365/380	UNC
May	325/350	315/350	
June	300/325	300/325	UNC
July	300/325	300/325	UNC
Aug	350/375	350/375	UNC
Sep	550/600	575/625	
Oct	550/625	550/625	UNC

LOWER OHIO RIVER	4/16/2025	4/17/2025	
wk 4/13	375/400	375/400	UNC
wk 4/20	355/390	355/390	UNC
wk 4/27	340/370	340/370	UNC
May	325/350	315/350	
June	315/340	315/340	UNC
July	290/315	290/315	UNC
Aug	400/450	400/450	UNC
Sep	550/600	550/600	UNC
Oct	575/625	575/625	UNC

MEMPHIS CAIRO	4/16/2025	4/17/2025	
wk 4/13	325/350	325/350	UNC
wk 4/20	325/340	325/340	UNC
wk 4/27	315/330	315/330	UNC
May	275/325	275/325	UNC
June	250/275	250/275	UNC
July	275/325	275/325	UNC
Aug	325/350	330/340	
Sep	525/550	525/550	UNC
Oct	525/600	525/600	UNC

➢ Current Critical Water Levels on the Mississippi River

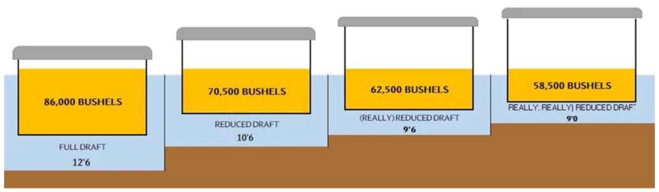


17 April 2025 Source: NOAA – NWPS: https://water.noaa.gov/gauges/memt1
River forecasts for this location take into account past precipitation and the precipitation amounts expected approximately 24 to 48 hours into the future from the forecast issuance time.
For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District: https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/

Controlling Depths:

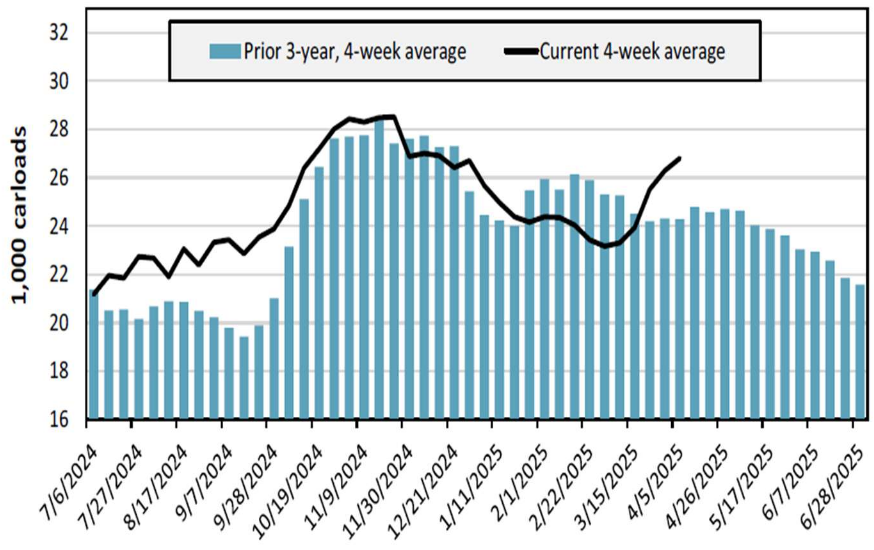
- St. Louis-Herculaneum (RM 185-152); Mile 160.6: Meramec, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -1.5.
- Herculaneum-Grand Tower (RM152-80); Mile 128.5: Establishment (LWRP -0.4 @ Chester); 9-ft at Chester gage of 0.4.
- Grand Tower-Cairo (RM 80-0) Mile 39.0: Commerce (LWRP 5.4 @ Cape Girardeau);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

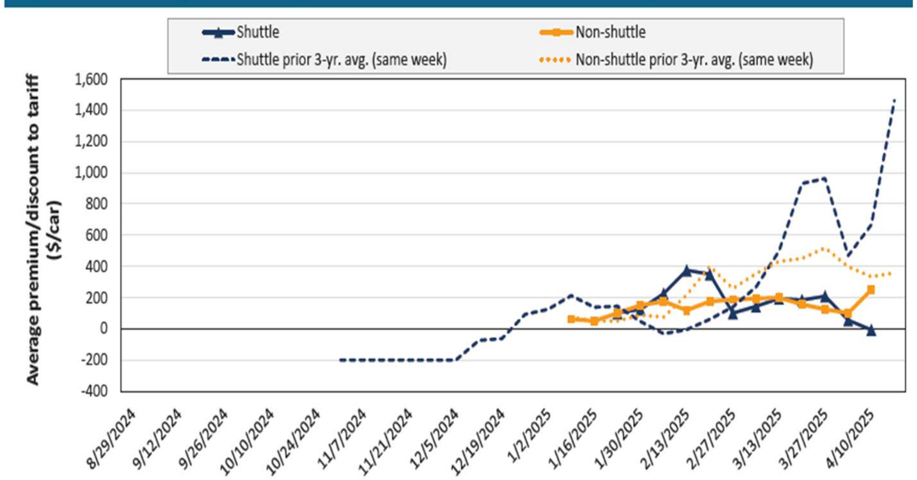
- U.S. Class I railroads originated 28,101 grain carloads during the week ending the 5th of April. This was a 3-percent increase from the previous week, 7% more than last year, and 13% more than the 3-year average.
- Average April shuttle secondary railcar bids/ offers (per car) were $7 below tariff for the week ending the 10th of April. This was $63 less than last week and $55 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $250 above tariff. This was $150 more than last week and $125 lower than this week last year.

Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
L/H April	-100 / 100	-100 / 100	UNC
May	0 / 100	0 / 100	UNC
June, July	0 / 100	0 / 100	UNC
Aug, Sept	-100 / 50	-100 / 50	UNC
October	500 / 1000	600 / 1000	
Oct, Nov, Dec 2025	450 / 800	450 / 800	UNC
Oct 2025 - Mar 2026	400 / 800	400 / 700	

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

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



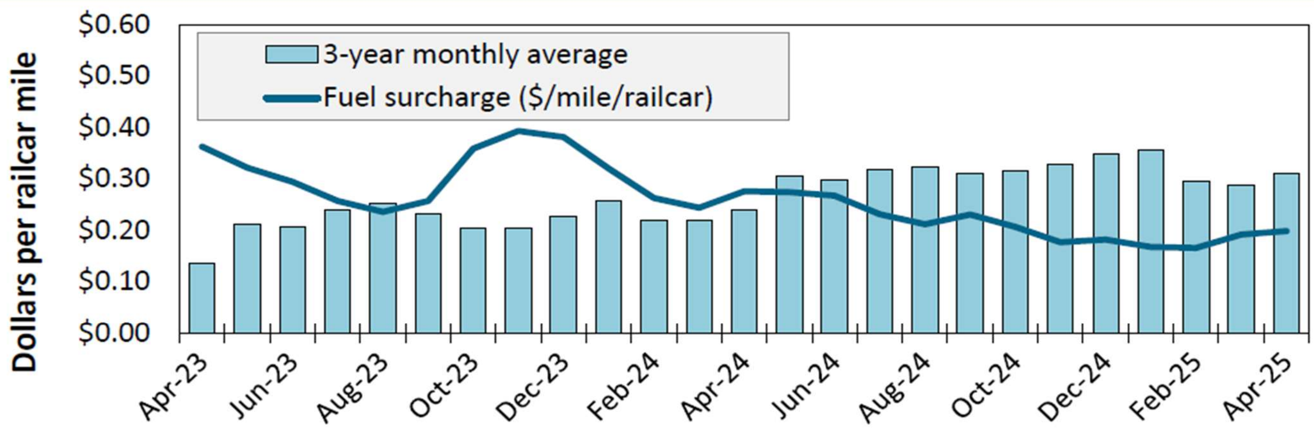
Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railw
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

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
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,229	$51.46	$1.31	0.2	3.7
Corn	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
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,742	$66.36	$1.81	0.2	2.9
Wheat	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.

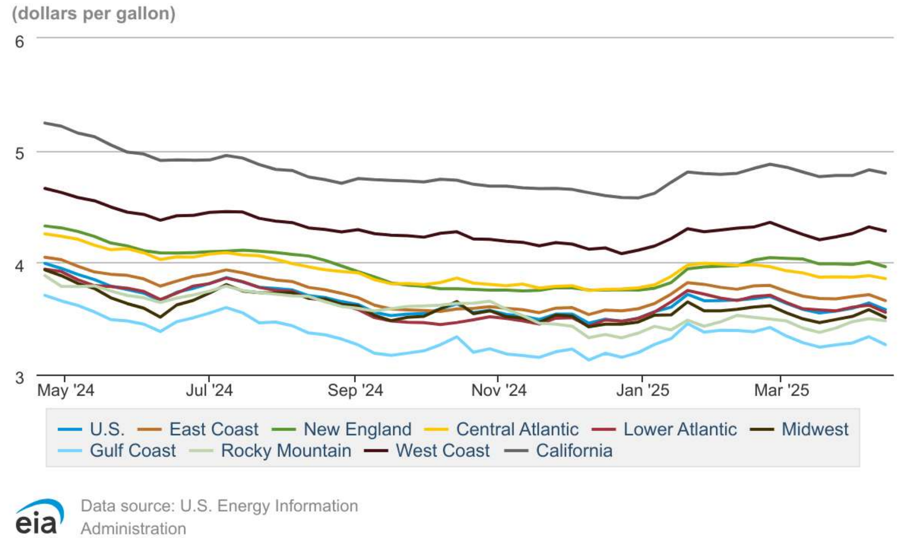
Diesel Fuel Prices

Table 13. Retail on-highway diesel prices, week ending 4/14/2025 (U.S. $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	3.660	-0.053	-0.408
	New England	3.962	-0.044	-0.349
	Central Atlantic	3.856	-0.027	-0.385
	Lower Atlantic	3.556	-0.064	-0.423
II	Midwest	3.510	-0.069	-0.455
III	Gulf Coast	3.267	-0.071	-0.443
IV	Rocky Mountain	3.480	-0.019	-0.476
V	West Coast	4.281	-0.037	-0.421
	West Coast less California	3.833	-0.043	-0.385
	California	4.797	-0.030	-0.459
Total	United States	3.579	-0.060	-0.436

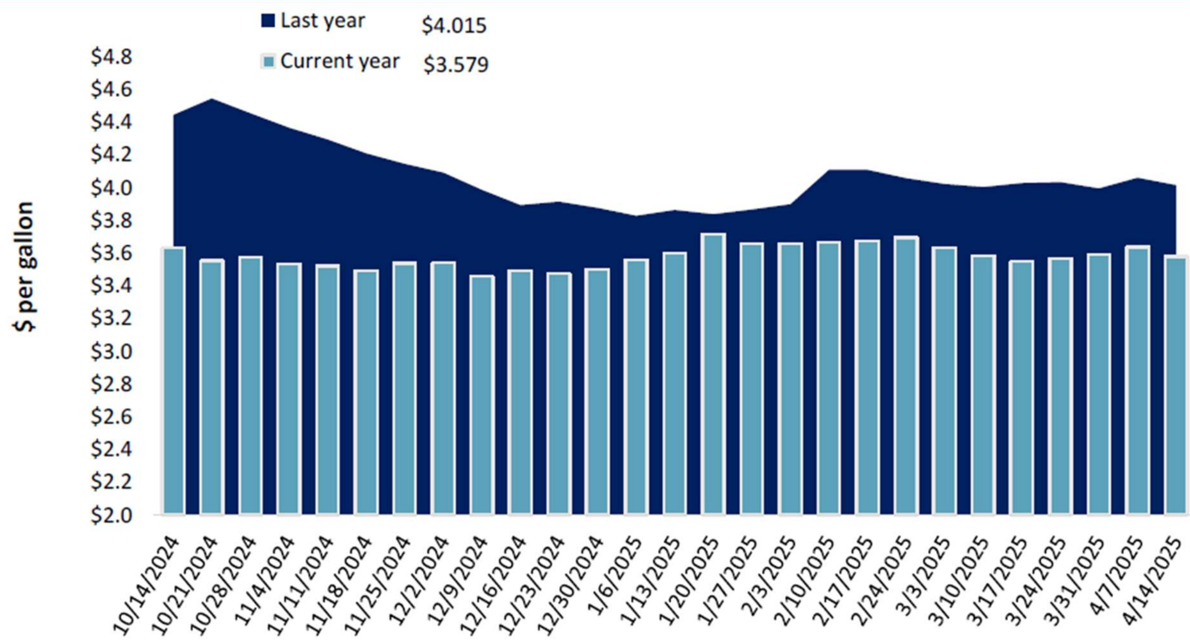
Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

On-Highway Diesel Fuel Prices



For the week ending the 14th of April, the U.S. average diesel price decreased 6.0 cents from the previous week, to $3.579 per gallon—43.6 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.