



# U.S. Selected Exports, Trade and Transportation

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

13<sup>th</sup> June 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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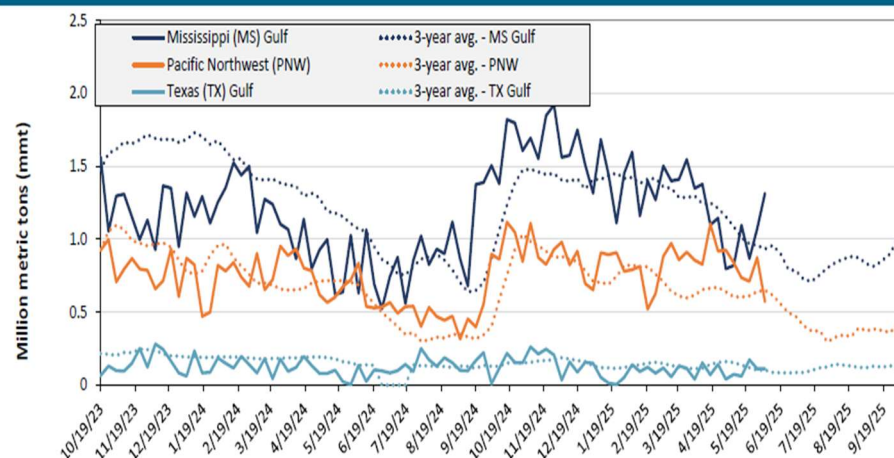
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- This summary based on reports for the 6<sup>th</sup> to 13<sup>th</sup> of Jun. 2025
- Outstanding Export Sales (Unshipped Balances) on the 6<sup>th</sup> of June 2025
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 6<sup>th</sup> to 13<sup>th</sup> of Jun. 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 5/29/2025	185	51	93	31	18	377	15,288	3,985	19,650
	This week year ago	7	70	45	0	0	122	11,891	3,423	15,436
	Last 4 wks. as % of same period 2023/24	7,533	191	714	0	0	1,023	137	119	140
Current shipped (cumulative) exports sales	2024/25 YTD	5,271	3,087	6,512	5,706	335	20,910	49,850	44,666	115,426
	2023/24 YTD	3,535	4,248	6,308	3,906	526	18,522	39,378	39,978	97,878
	YTD 2024/25 as % of 2023/24	149	73	103	146	64	113	127	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 29<sup>th</sup> of May, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 19.65 million metric tons (mmts), down 7% from last week and up 27% from the same time last year.

- Net corn export sales for MY 2024/25 were 0.94 mmts, up 3% from last week.
- Net soybean export sales were 0.19 mmts, up 33% from last week.
- Net wheat export sales for MY 2024/25 were -0.05 mmts, up 62% from last week.

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

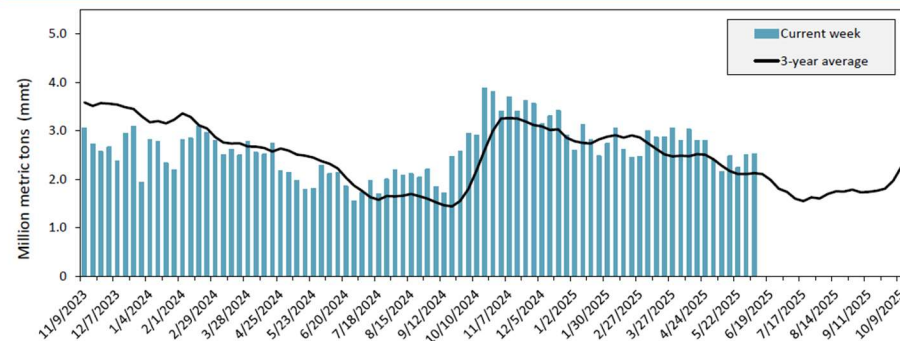
Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
5/29/2025	23	24	43	7
5/22/2025	22	22	38	14
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

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

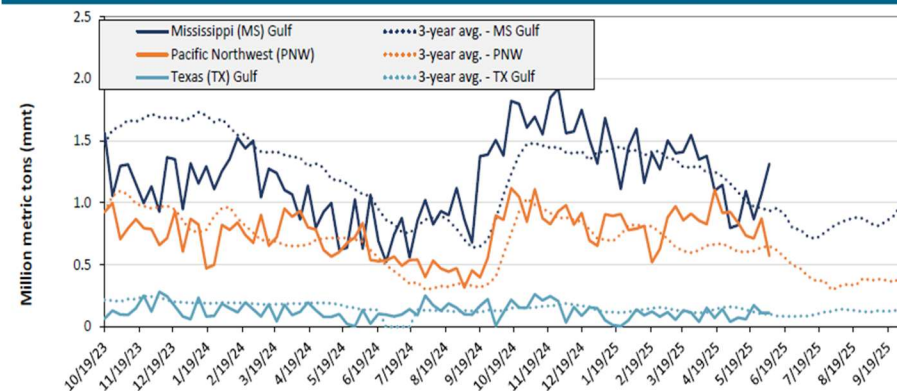
Week Ending the 5<sup>th</sup> of June 2025

GRAIN	WEEK ENDING			PREVIOUS	CURRENT
	06/05/2025	05/29/2025	06/06/2024	TO DATE	TO DATE
BARLEY	597	0	599	98	599
CORN	1,656,562	1,641,722	1,340,755	50,302,217	39,134,232
FLAXSEED	0	0	0	0	0
MIXED	0	0	0	122	572
OATS	0	0	100	0	100
RYE	0	0	0	0	0
SORGHUM	27,571	9,118	179,397	1,804,551	5,141,511
SOYBEANS	547,040	301,459	234,061	45,188,245	40,543,390
SUNFLOWER	0	0	384	0	6,869
WHEAT	290,957	553,409	352,901	168,084	297,315
Total	2,522,727	2,505,708	2,108,197	97,463,317	85,124,588
CROP MARKETING YEARS BEGIN JUNE 1 <sup>st</sup> FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED. SEPTEMBER 1 <sup>st</sup> FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.					
Source: <a href="https://www.ams.usda.gov/mnreports/wa_gr101.txt">https://www.ams.usda.gov/mnreports/wa_gr101.txt</a>					

- For the week ending the 5<sup>th</sup> of June, 32 oceangoing grain vessels were loaded in the Gulf—39% more than the same period last year.
- Within the next 10 days (starting the 6<sup>th</sup> of June), 44 vessels were expected to be loaded—33% more than the same period last year.

- As of the 5<sup>th</sup> of June, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$45.75, down 1% from the previous week.
- The rate from the Pacific Northwest to Japan was \$26.50 per mt, down 1% 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 06/05/25 inspections (mmt):

MS Gulf: 1.31

PNW: 0.57

TX Gulf: 0.11

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 23	un changed	up 21	down 34
Last year (same 7 days)	up 82	down 17	up 67	down 29
3-year average (4-week moving average)	up 41	up 9	up 38	down 12



## Ocean

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## Barge

For the week ending the 7<sup>th</sup> of June, barged grain movements totaled 725,950 tons. This was 16% less than the previous week and 98% more than the same period last year.

For the week ending the 7<sup>th</sup> of June, 462 grain barges moved down river—87 fewer than last week. There were 672 grain barges unloaded in the New Orleans region, 12% fewer than last week.

## Rail

U.S. Class I railroads originated 24,019 grain carloads during the week ending the 31<sup>st</sup> of May. This was a 1-percent decrease from the previous week, 9% more than last year, and 8% more than the 3-year average.

Average June shuttle secondary railcar bids/ offers (per car) were \$54 below tariff for the week ending the 5<sup>th</sup> of June. This was \$30 more than last week and \$1 lower than this week last year. Average non-shuttle secondary railcar bids/ offers per car were \$25 below tariff. This was \$6 less than last week and \$75 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 06/05/2025	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	469	511	92	11,413	8,658	132	115	124	13,987
	Soybeans	0	0	n/a	1,966	2,513	78	0	0	10,445
	Wheat	103	362	28	4,903	4,635	106	111	126	11,453
	All grain	572	874	66	18,377	16,892	109	103	111	37,186
Mississippi Gulf	Corn	883	837	105	16,673	11,423	146	153	120	27,407
	Soybeans	389	200	194	10,063	10,780	93	122	106	29,741
	Wheat	43	34	125	1,501	2,468	61	126	111	4,523
	All grain	1,315	1,072	123	28,237	24,726	114	144	116	61,789
Texas Gulf	Corn	31	0	n/a	147	234	63	107	77	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	67	103	66	1,573	633	249	542	236	1,940
	All grain	113	112	101	1,965	2,666	74	172	111	6,965
Interior	Corn	266	288	92	5,770	6,050	95	96	129	13,463
	Soybeans	152	100	153	2,933	3,203	92	120	112	8,059
	Wheat	67	54	124	1,312	1,254	105	98	119	2,952
	All grain	499	442	113	10,258	10,622	97	106	127	24,753
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	11	0	n/a	104	134	78	96	73	653
	All grain	11	0	n/a	104	152	68	66	28	1,060
Atlantic	Corn	7	5	148	161	165	98	239	98	410
	Soybeans	6	1	507	450	428	105	207	16	1,272
	Wheat	0	0	n/a	34	10	323	n/a	918	73
	All grain	13	6	214	645	603	107	269	38	1,754
All Regions	Corn	1,657	1,642	101	34,164	26,530	129	127	121	56,109
	Soybeans	547	301	181	15,622	16,996	92	119	96	50,865
	Wheat	291	553	53	9,427	9,135	103	132	134	21,594
	All grain	2,523	2,506	101	59,690	55,714	107	122	114	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.

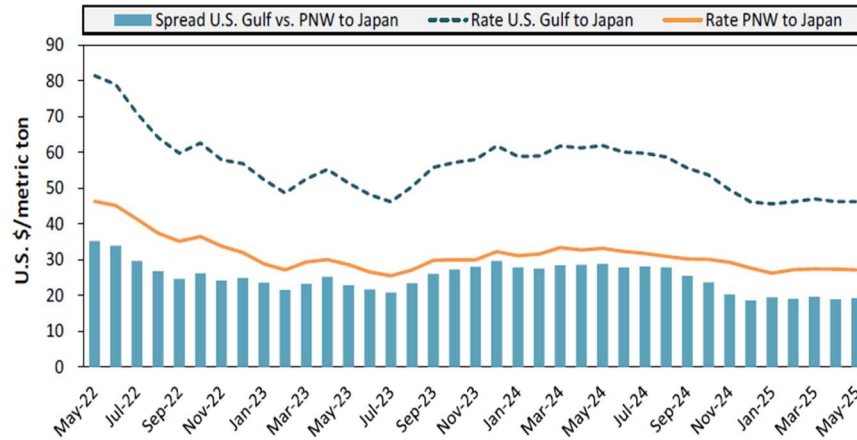
Source: USDA, Federal Grain Inspection Service.



## OCEAN FREIGHT

### Vessel Rates

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

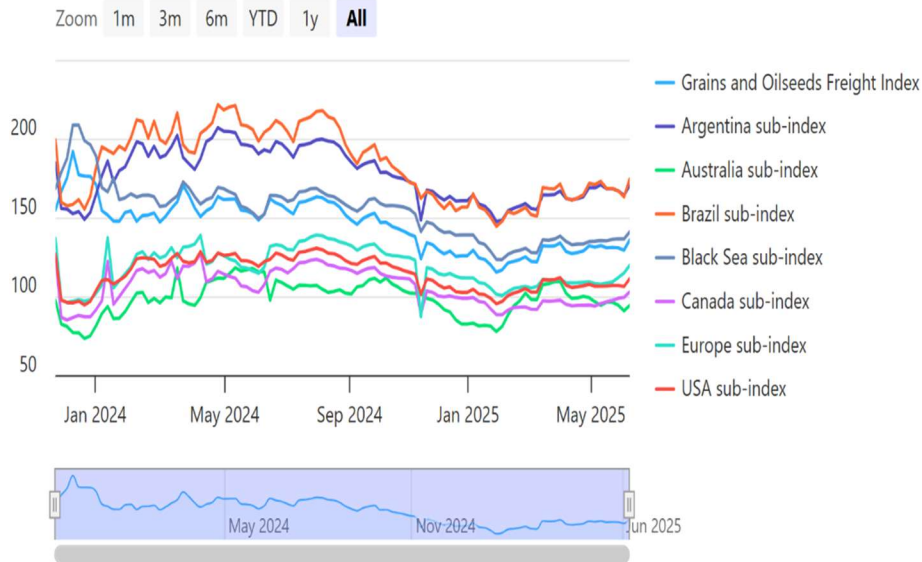


Note: PNW = Pacific Northwest  
Source: O'Neil Commodity Consulting.

### IGC Grains Freight Index – 10<sup>th</sup> June 2025

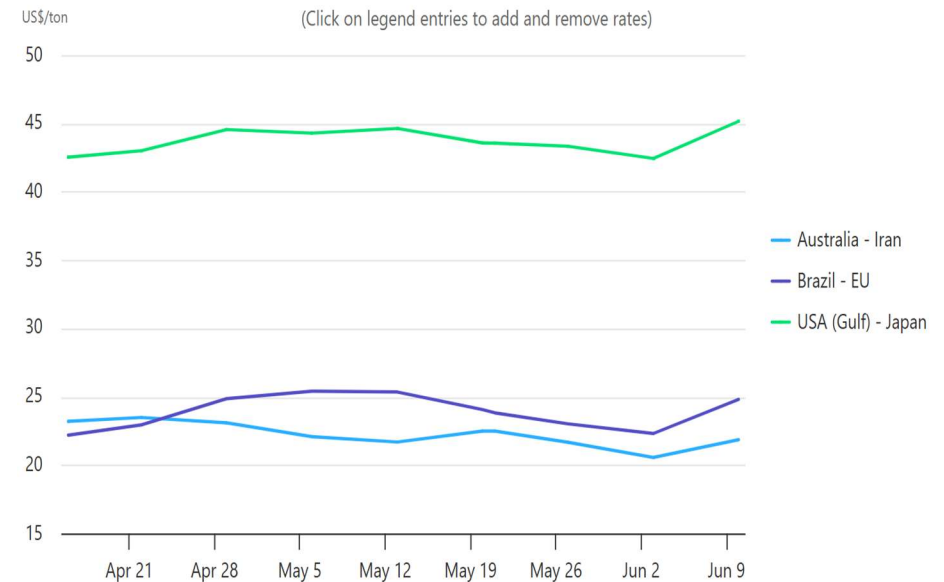
#### New - IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)



	10 Jun	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	136	+7	-15 %	115	163
Argentina sub-Index	171	+7	-%	147	200
Australia sub-Index	94	+3	-17 %	78	116
Brazil sub-Index	175	+12	-19 %	144	218
Black Sea sub-Index	141	+5	-13 %	123	168
Canada sub-Index	103	+4	-9 %	88	124
Europe sub-Index	120	+5	-8 %	87	139
USA sub-Index	111	+5	-9 %	95	131

#### Freight Rates



	10 Jun	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$22	+1	-22 %	\$18	\$28
Brazil - EU	\$25	+3	-3 %	\$20	\$29
USA (Gulf) - Japan	\$45	+3	-14 %	\$38	\$56

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

## ➤ **Baltic Dry Freight Index – Daily = 1904**



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**

06 June 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 displayed a steady yet nuanced performance this week, starting on a subdued note due to European holidays but gaining traction as the days progressed. In the Pacific, the C5 West Australia to China route saw persistent activity from all major miners, with fixtures gradually

improving from sub \$10.00 levels early in the week to highs of \$11.015 by Friday. The Atlantic basin led the rally and outshone the Pacific, driven by persistent tightness in the North Atlantic and growing demand on the C3 Brazil to China route, where tight fundamentals and firm demand helped push bids and offers steadily upward, with offers climbing on C3 to \$27.00–\$28.00 for early July laycans on Thursday. However, it quieted down on Friday especially for the activity with index laycan. The North Atlantic remained notably firm, supported by a tight tonnage list and robust enquiry. By week's end, the BCI 5TC had climbed significantly, rising nearly \$6,000 from a Monday opening of \$24,961 to close at \$30,866.

**Panamax:** The Panamax market encountered significant rises this week. A strong demand push in the Atlantic was for the most part grain centric with decent levels of support found in both the North and South Americas particularly for end June arrival dates. Interestingly despite making big gains, the trans-Atlantic returned a two-tiered market, very much delivery dependent with Continent positions not seeing the same premium levels as West Mediterranean tonnage. An 84,000-dwt delivery Gibraltar achieved a rate of \$21,500 for a trip via North Coast South America redelivery Taiwan whilst an 84,000-dwt delivery North Spain agreed a rate of \$18,000 for the same trip, highlighting well the wide discrepancy. Demand ex Australia appeared the main driver for the Pacific this week with plentiful activity and with an improving East Coast South America market, the Pacific arena remained well supported throughout, the highlight an 82,000-dwt delivery China for a trip via Australia redelivery Singapore-Japan achieving \$13,500. Period activity improved too, including reports of an 82,000-dwt delivery China agreeing to \$13,000 basis 3/5 months period charter.

**Table 20. Ocean freight rates for selected shipments, week ending 6/7/2025**

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	Morocco	Soybeans	May 23, 2025	Jun 5/15, 2025	46,000	42.38
PNW	Japan	Corn	Apr 22, 2025	Jun 1/10, 2025	65,000	34.75
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	S. Korea	Heavy grain	Feb 28, 2025	Apr 5/May 5, 2025	65,000	28.00
PNW	Japan	Wheat & Corn	Feb 25, 2025	Mar 1/20, 2025	35,000	32.85
EC S. America	China	Heavy grain	May 16, 2025	Jun 12/22, 2025	80,000	33.40
NC S. America	China	Heavy grain	May 6, 2025	May 20/31, 2025	66,000	35.50
Brazil	China	Heavy grain	Jun 5, 2025	Jun 25/30, 2025	63,000	37.50
Brazil	China	Heavy grain	Jun 5, 2025	Jun 21/30, 2025	63,000	34.25
Brazil	S. Korea	Corn	May 21, 2025	May 24, 2025	66,000	36.85
Brazil	N. China	Grain	May 9, 2025	Jun 1/7, 2025	64,000	36.50
Brazil	China	Heavy grain	May 7, 2025	Jun 20/Jul 20, 2025	63,000	32.75
Brazil	China	Soybeans	Apr 30, 2025	May 24/30, 2025	63,000	37.25
Brazil	China	Heavy grain	May 1, 2025	May 24/31, 2025	68,000	35.25
Brazil	N. China	Heavy grain	Apr 30, 2025	May 20/31, 2025	66,000	35.50
Brazil	China	Heavy grain	Mar 13, 2025	May 1/31, 2025	63,000	35.00

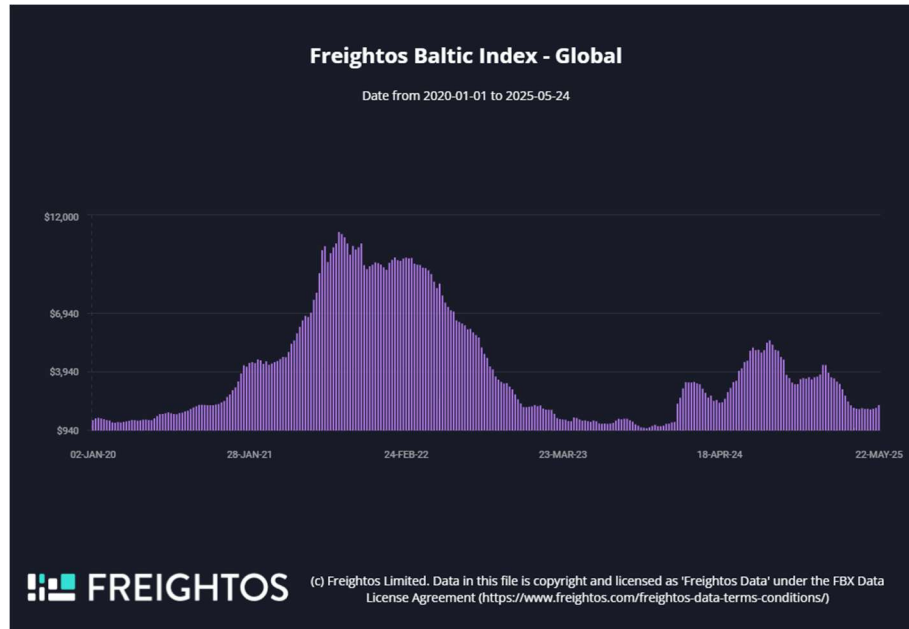
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B.), except where otherwise indicated. op = option  
Source: Maritime Research, Inc.

GTR 06-12-25

**Ultramax/Supramax:** There was a definite split between the two basins during the week. The Atlantic overall was a solid affair with stronger numbers being discussed from both the US Gulf where tonnage remained tight and South America which saw increased activity. From the north, a 58,000-dwt was fixed delivery SW Pass trip Japan at \$20,000, further south, a 63,000-dwt fixed delivery Tema trip via NC South Brazil redelivery China at \$16,500. However, this positivity was not seen from Asia, a limited fresh enquiry failed to slow the growing number of prompt vessels. A 60,000-dwt fixing a trip from Indonesia to China in the mid \$11,000s whilst a 55,000-dwt fixed delivery Indonesia for a trip redelivery WC Indian in the very low \$13,000s. The only upside seemed to be a bit more activity in period cover, a newbuilding 64,000-dwt fixing ex yard Cebu for one year's trading at \$13,000.

**Handysize:** This week, the market showed mixed performance, with modest movements across both basins. In the Continent and Mediterranean regions, some fresh demand and increased activity were reported, though rates largely remained around last-done levels. For instance, a 40,000-dwt fixed a trip delivery Alexandria redelivery Continent with steels at \$10,000. The South Atlantic remained relatively balanced with minimal movement, while in the U.S. Gulf, despite limited fixture reports, market fundamentals stayed firm, supported by a consistent flow of cargo. Meanwhile, across Asia, the market was largely flat, with both the tonnage list and cargo availability remaining stable across key loading areas. A 35,000-dwt fixed delivery Richards Bay for trip via Durban to redelivery Continent at \$12,500.

#### ➤ **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: Transpac container rates starting to spike on demand surge**

10 June 2025 Judah Levine — **Ocean rates - Freightos Baltic Index:**

- Asia-US West Coast prices (FBX01 Weekly) increased 98% to \$5,488/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 61% to \$6,410/FEU.
- Asia-N. Europe prices (FBX11 Weekly) increased 17% to \$2,757/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) increased 32% to \$4,285/FEU.

**Air rates - Freightos Air index:**

- China - N. America weekly prices fell 1% to \$5.27/kg.
- China - N. Europe weekly prices increased 4% to \$3.75/kg.
- N. Europe - N. America weekly prices increased 2% to \$1.86/kg.



## Analysis

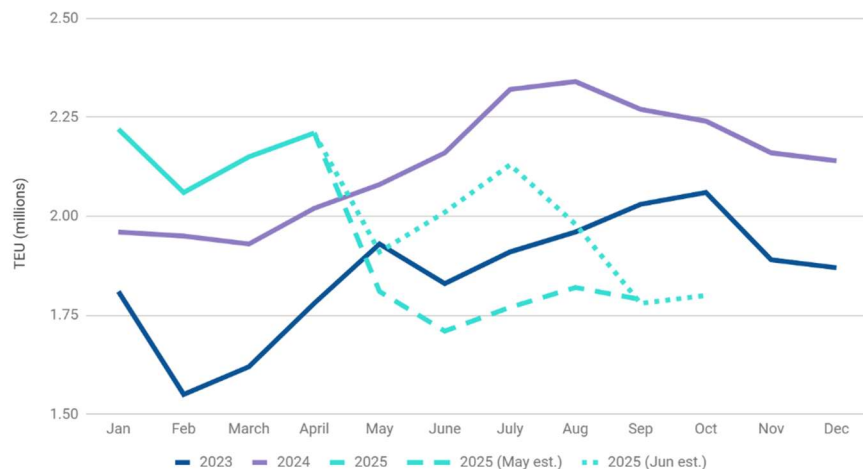
Transpacific container rates to the West Coast doubled last week on June 1st GRIs to \$5,488/FEU, with the latest daily rates above \$6,000/FEU as shippers start peak season early and frontload goods ahead of tariff pause expirations in July and August.

Prices to the East Coast climbed 60% to \$6,410/FEU with the latest daily rates above \$7,000/FEU, with rates on both lanes about even with levels a year ago when Red Sea-driven capacity restraints combined with an early peak season rush ahead of the ILA port strike threat to push prices up.

Carriers are planning additional transpacific GRIs of \$1,000 - \$3,000/FEU for mid-June and again on July 1st. China's ports are likely still working through some of the backlog of ready to ship goods created during the April-May lull in China-US demand. In addition, some transpacific vessels and equipment that were shifted to other lanes in that period are still making their way back into place. So as peak volumes for this year's peak season combine with still-restrained capacity and port congestion at several Far East hubs in the near term, much of these June and July rate increases are likely to take.

By mid-July, though, rates could start to ease as demand decreases relative to what we've seen since mid-May, congestion eases and more capacity enters the lane. US ports are making preparations, including some from lessons learned during the pandemic, to minimize congestion that could result from the surge of containers that will start arriving in the US soon.

**NRF: US Ocean Import Volumes**



Source: National Retail Federation Global Port Tracker

In early May, with US tariffs for China still at 145%, the National Retail Federation projected US ocean import volumes to fall significantly in May and then level off

through October as high tariffs suppressed demand. Now, the NRF – reflecting current rate behavior and GRI announcements – expects imports to rebound in June and peak in July with volumes reaching a low for the year in September post the possible tariff increases.

These projections have volumes in July – the peak of this year's peak season – 9% lower than last year's August peak and 4% lower than in April, this year's strongest month to date. These comparisons suggest that strong frontloading through April that built up inventories, and possibly some shippers decreasing shipments or pausing orders while tariffs are still at the significant minimum of 30% for China, may make this year's tariff-deadline driven early peak season weaker than some had anticipated.

The White House continues to work toward trade agreements with a long list of major trade partners as the July and August deadlines approach. Negotiations with China and the EU – which showed recent signs of progress following apparent steps backwards – continue even as an appeals court may decide this week whether or not to extend the stay on many of the administration's tariffs that a US trade court voided at the end of May.

Even if talks do lead to deals and de-escalation by the set deadlines, for the container market, volumes already pulled forward ahead of those dates may mean ocean demand and rates will decrease in late Q3 and into Q4 anyway.

In the meantime, surging transpacific container demand is having knock-on effects on other lanes too. Asia - Mediterranean rates spiked 32% last week to \$4,285/FEU with daily rates up past \$4,800/FEU so far this week. And carriers are planning mid-month GRIs and PSSs for Asia-Europe and other lanes, largely due to capacity being shifted from these lanes and several others like LATAM trades to the transpacific.

In air cargo, the plaintiff in a US court case challenging the White House's suspension of de minimis eligibility for China – set to conclude in July – requested to expedite the trial after the court rejected a DOJ request to suspend the trial while other legal challenges to tariffs are pending.

If the court restores China's US de minimis eligibility, some of the sharp drop in B2C e-commerce air cargo volumes could return to the market. But even with US de minimis closed to China and keeping e-commerce volumes down, lower US tariffs on China since May 12th is driving a general cargo demand rebound on the transpacific.

Many general air cargo shippers are now frontloading ahead of the August tariff deadline and some ocean to air shift is contributing to the volume bump too, though Freightos Air Index China-US spot rates have been level at about the \$5.25/kg mark since early May and are only about 5% lower than just before the May 2nd de minimis suspension.

China-US freighter capacity dropped by a reported 40% in mid-May compared to the year before, with some of those freighters shifted to other lanes like LATAM, the Middle East or intra-Asia. China-US spot rates may not have reacted to that capacity reduction since those e-commerce dedicated freighters mostly were not available to spot shippers anyway. As demand grows on the spot market post May 12th though, rates that are nonetheless staying level may reflect freighter capacity being shifted back to the transpacific and this time being made available to general cargo shippers.

## ➤ Drewry World Container Index

Our detailed assessment for Thursday, 12 June 2025

Drewry World Container Index (WCI) - 12 Jun 25 (US\$/40ft)



12 June 2025 – Source: <https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry>. Drewry's World Container Index remained stable at \$3,543 per 40ft container this week.

Drewry's WCI increased 59% in the last four weeks, as President Donald Trump's "pause" on import tariffs led to the resumption of US-bound traffic after the initial collapse of Transpacific volumes.

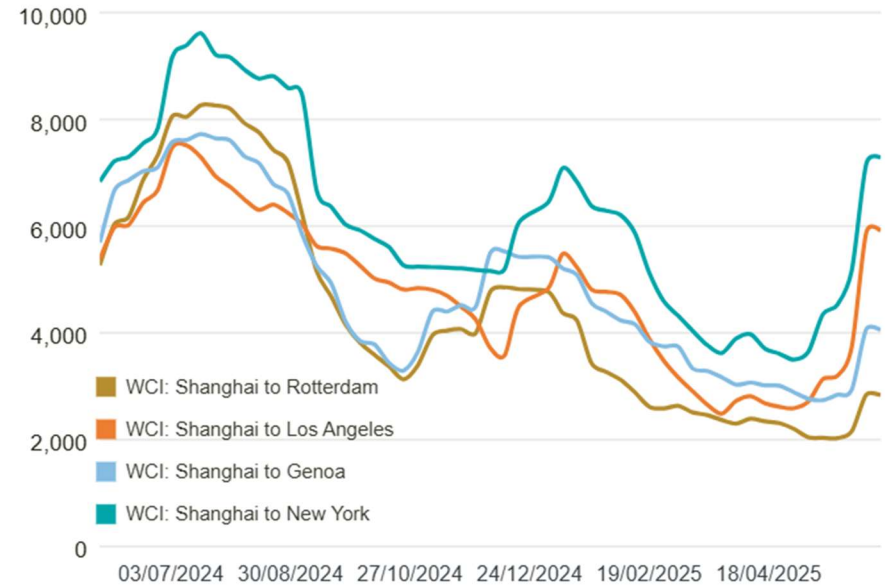
Freight rates from Shanghai to New York rose 2% to \$7,285 per 40ft container in the past week and 67% since 15 May (four weeks ago) while spot rates to Los Angeles increased 1% in the past week and 89% in the past four weeks. Prices on the Transpacific eastbound route changed marginally amid the fresh injection of capacity.

Freight rates from Shanghai to Rotterdam and Genoa remained stable in the past week, at \$2,837 and \$4,054 per 40ft container, respectively.

The latest sudden, short-term strengthening in the supply-demand balance in global container shipping has reversed the trend of declining rates which started in January.

However, Drewry's Container Forecaster expects the supply-demand balance to weaken again in 2H25, which will cause spot rates to decline. The volatility and timing of rate changes will depend on the outcome of legal challenges to Trump's tariffs and on capacity changes related to the introduction of the US penalties on Chinese ships, which are uncertain.

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



Route	Route code	29-May-25	05-Jun-25	12-Jun-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,508	\$3,527	\$3,543	0%	-26% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$2,159	\$2,845	\$2,837	0%	-54% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$462	\$509	\$512	1% ▲	-23% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$2,939	\$4,068	\$4,054	0%	-41% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$3,738	\$5,876	\$5,914	1% ▲	-2% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$716	\$716	\$717	0%	3% ▲
Shanghai - New York	WCI-SHA-NYC	\$5,172	\$7,164	\$7,285	2% ▲	0%
New York - Rotterdam	WCI-NYC-RTM	\$830	\$821	\$815	-1% ▼	27% ▲
Rotterdam - New York	WCI-RTM-NYC	\$1,939	\$1,977	\$1,982	0%	-6% ▼

## CEREAL GRAINS

### ➤ Wheat Export Shipments and Sales

Net sales of 388,900 metric tons (mts) for the 2025/2026 marketing year, which began June 1, primarily for Mexico (97,200 mts, including decreases of 2,500 mts), Indonesia (70,000 mts), Japan (60,200 mts), Thailand (59,900 mts), and unknown destinations (58,200 mts), were offset by reductions for Honduras (1,700 mts). A total of 184,000 mts in sales were carried over from the 2024/2025 marketing year, which ended May 31.

Exports for the period ending May 31, of 197,200 mts brought accumulated exports to 21,107,400 mts, up 14% from the prior year's total of 18,529,700 mts. The destinations were primarily to South Korea (55,000 mts), Nigeria (38,500 mts), Japan (35,500 mts), Mexico (31,300 mts), and the Dominican Republic (26,600 mts). Exports for June 1-5 of 115,700 mts were to the Philippines (57,500 mts), Taiwan (33,000 mts), Mexico (19,000 mts), the Dominican Republic (5,700 mts), and Canada (500 mts).

### ➤ Rice Export Shipments and Sales

Net sales of 48,400 mts for 2024/2025 were down 17% from the previous week and 2% from the prior 4-week average. Increases primarily for Mexico (38,500 mts), Haiti (13,500 mts), Canada (2,900 mts, including decreases of 200 mts), Japan (2,100 mts), and Saudi Arabia (1,700 mts, including decreases of 100 mts), were offset by reductions for South Korea (11,100 mts). Total net sales of 11,100 mts for 2025/2026 were for South Korea.

Exports of 49,900 mts were down 27% from the previous week and 3% from the prior 4-week average. The destinations were primarily to Mexico (37,600 mts), Japan (6,100 mts), South Korea (2,100 mts), Canada (2,000 mts), and Honduras (500 mts).

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

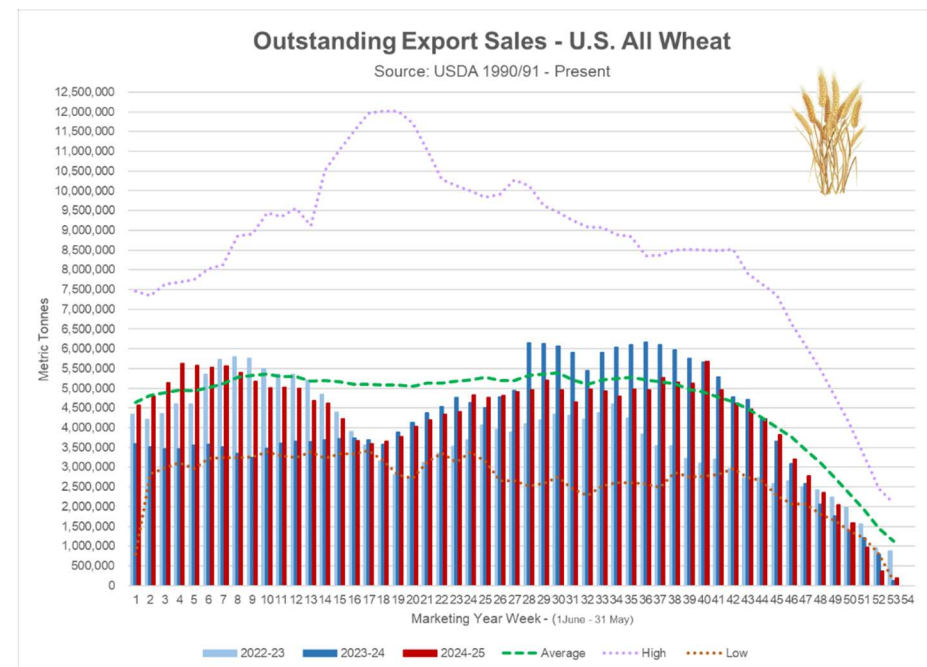
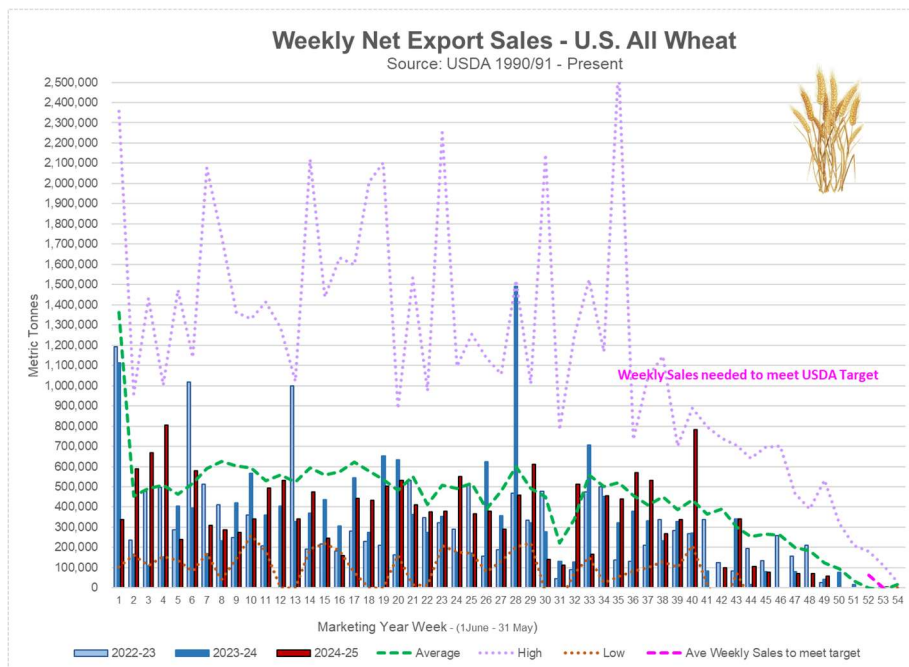
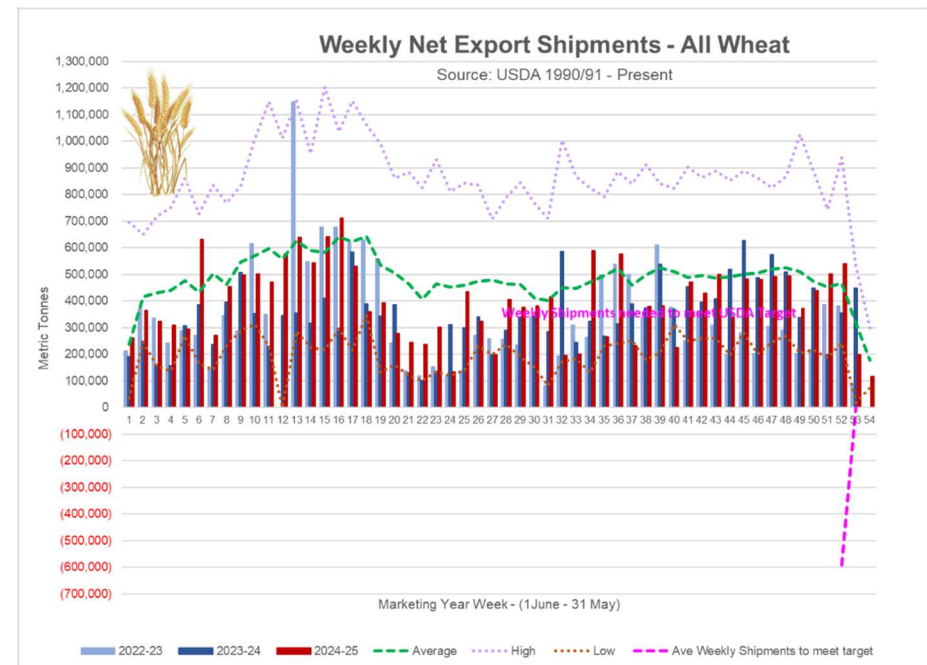
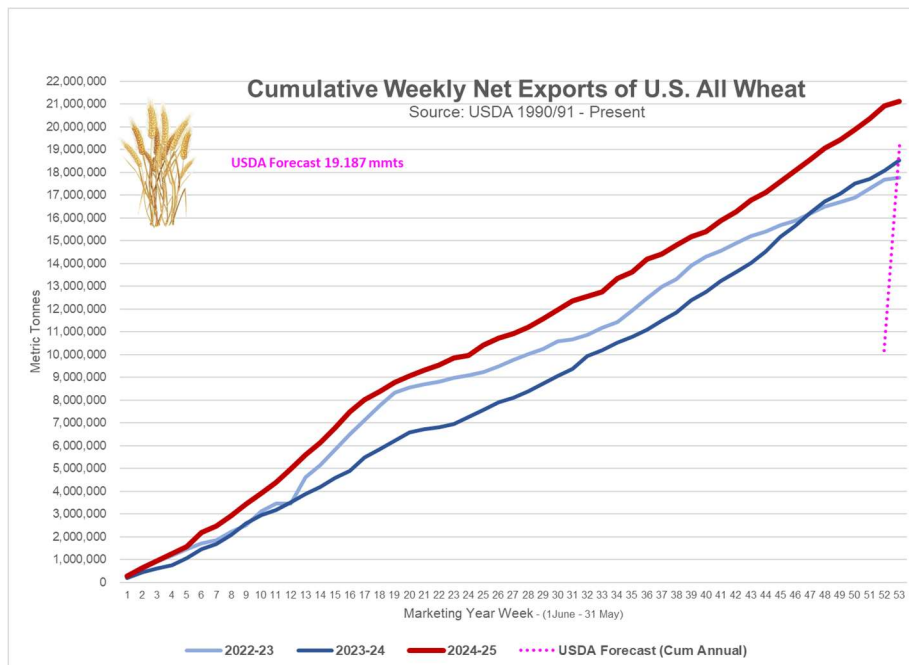
For the week ending 5/29/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
Mexico	937	3,842	3,217	19	3,298
Philippines	502	2,576	2,809	-8	2,494
Japan	422	2,115	1,962	8	2,125
China	0	139	2,113	-93	1,374
Korea	308	2,423	1,353	79	1,274
Taiwan	185	983	1,082	-9	921
Nigeria	235	801	276	190	920
Thailand	55	897	462	94	552
Colombia	191	568	350	62	522
Vietnam	95	622	427	46	313
Top 10 importers	2929	14,966	14,052	7	13,792
Total U.S. wheat export sales	5,337	21,287	18,644	14	18,323
% of YTD current month's export projection	24%	95%	97%	-	-
Change from prior week	445	-49	-229	-	-
Top 10 importers' share of U.S. wheat export sales	55%	70%	75%	-	75%
USDA forecast, May 2025	21,798	22,317	19,264	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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## COARSE GRAINS

### ➤ **Corn Export Shipments and Sales**

Net sales of 791,300 mts for 2024/2025 were down 16% from the previous week and 33% from the prior 4-week average. Increases primarily for Japan (376,200 mts, including 143,900 mts switched from unknown destinations, 50,000 mts switched from Taiwan, and decreases of 3,000 mts), Mexico (164,400 mts, including decreases of 16,400 mts), Colombia (142,500 mts, including 70,000 mts switched from unknown destinations and decreases of 25,500 mts), South Korea (69,000 mts, including 66,000 mts switched from unknown destinations and decreases of 1,800 mts), and Egypt (56,400 mts, including 55,000 mts switched from unknown destinations and decreases of 2,300 mts), were offset by reductions for unknown destinations (164,600 mts), Panama (40,000 mts), Nicaragua (800 mts), and El Salvador (200 mts). Net sales reductions of 29,600 mts for 2025/2026 resulted in increases for Mexico (13,100 mts), Jamaica (9,700 mts), Canada (7,500 mts), and Japan (5,100 mts), were more than offset by reductions for unknown destinations (65,000 mts).

Exports of 1,691,000 mts were up 3% from the previous week and 8% from the prior 4-week average. The destinations were primarily to Mexico (493,000 mts), Taiwan (281,700 mts), South Korea (199,000 mts), Japan (140,900 mts), and Colombia (129,100 mts).

### ➤ **Grain Sorghum Export Shipments and Sales**

Net sales of 90,700 mts for 2024/2025 were down noticeably from the previous week, but up noticeably from the prior 4-week average. Increases were reported for unknown destinations (68,000 mts) and Mexico (22,700 mts, including 21,800 mts - late). Total net sales of 200 mts for 2025/2026 were for Japan.

Exports of 12,600 mts were down 77% from the previous week and 53% from the prior 4-week average. The destinations were Mexico (11,600 mts) and Taiwan (1,000 mts).

**Late Reporting:** For 2024/2025, net sales of 21,845 mts of sorghum were reported late for Mexico.

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

For the week ending 5/29/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
Mexico	2,179	21,466	20,879	3	17,746
Japan	565	11,397	9,433	21	9,366
China	0	33	2,741	-99	8,233
Colombia	100	6,721	5,254	28	4,383
Korea	2	5,387	2,167	149	1,565
Top 5 importers	2,846	45,003	40,474	11	41,293
Total U.S. corn export sales	3,163	65,138	51,268	27	51,170
% of YTD current month's export projection	5%	99%	88%	-	-
Change from prior week	160	942	1,181	-	-
Top 5 importers' share of U.S. corn export sales	90%	69%	79%	-	81%
USDA forecast May 2025	67,949	66,043	58,220	13	-
Corn use for ethanol USDA forecast, May 2025	139,700	139,700	139,141	0	-

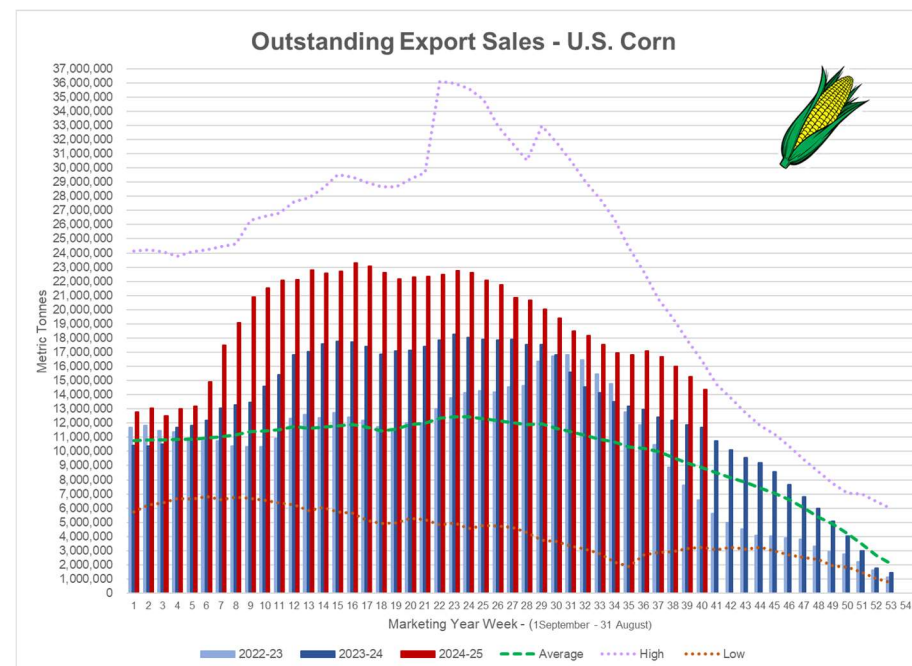
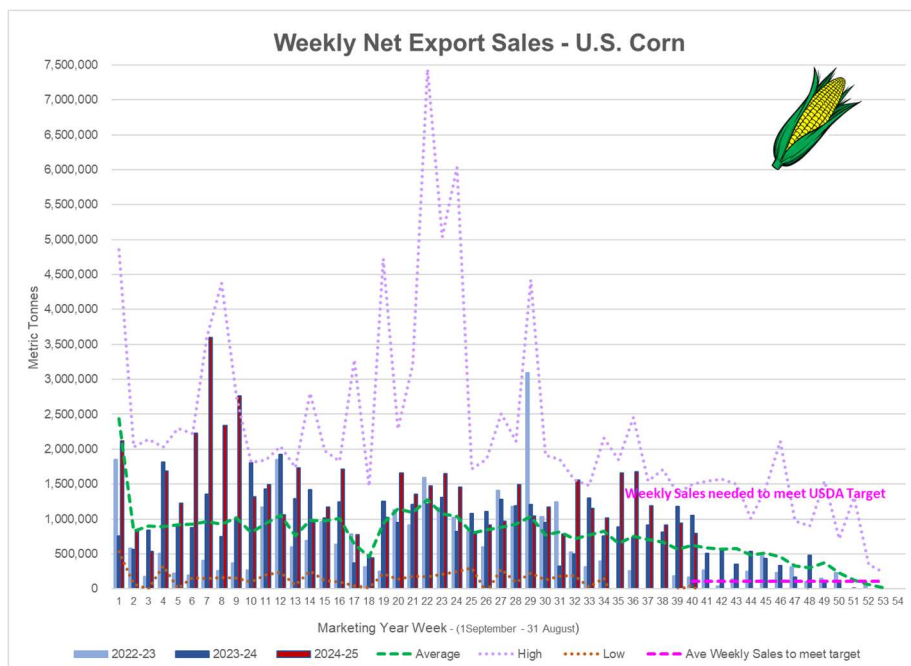
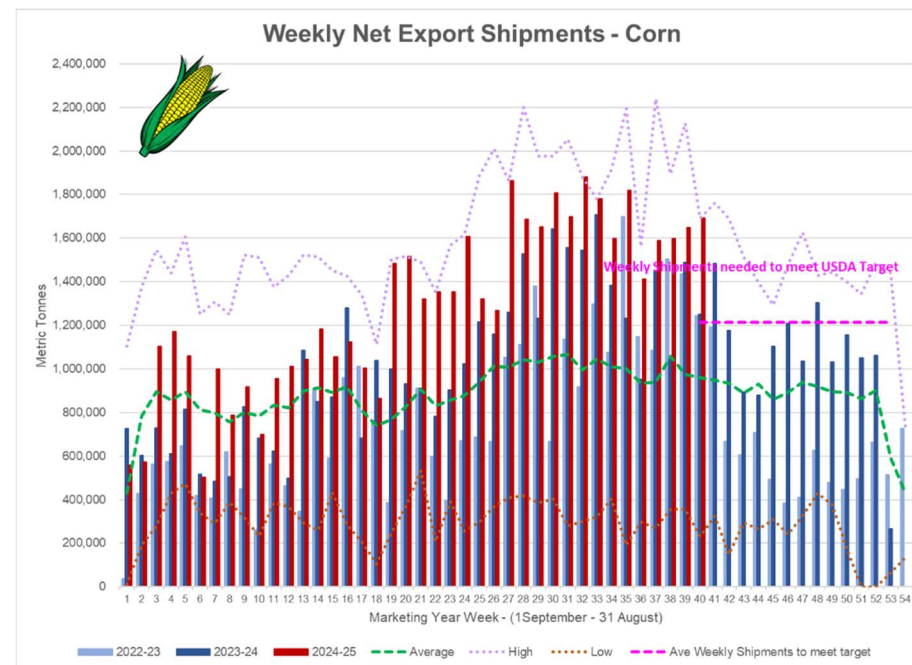
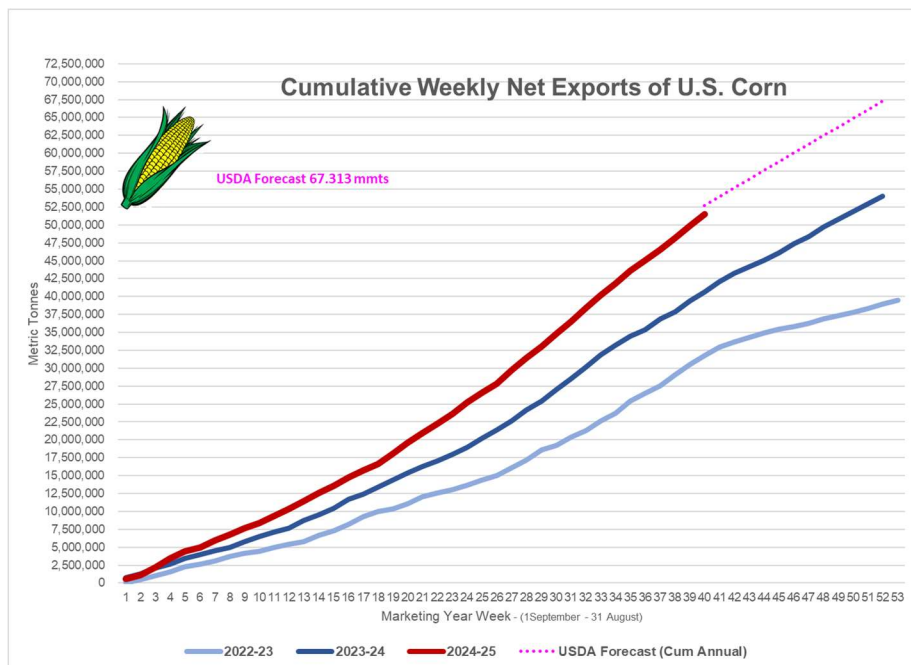
Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export 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.

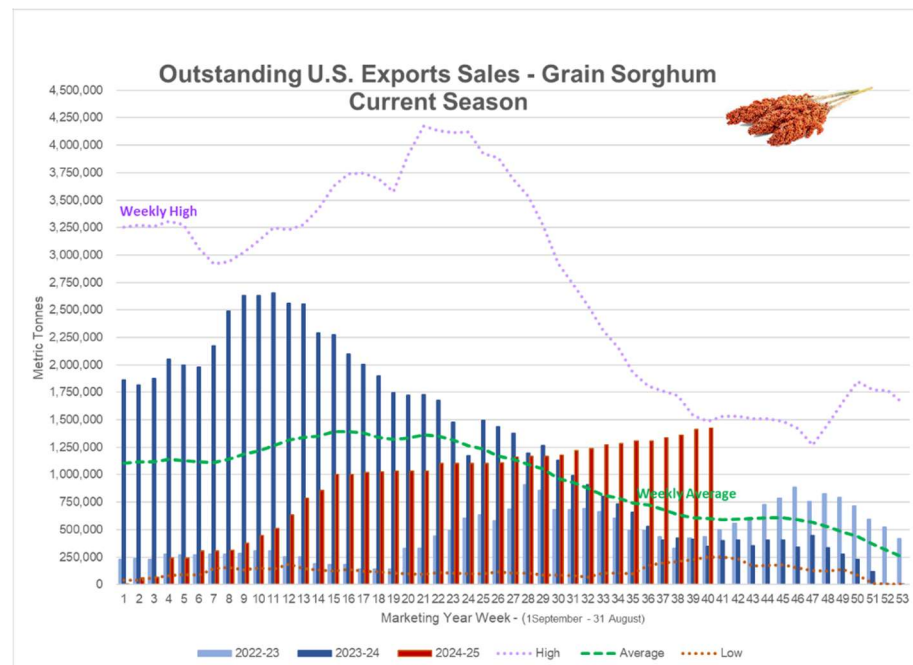
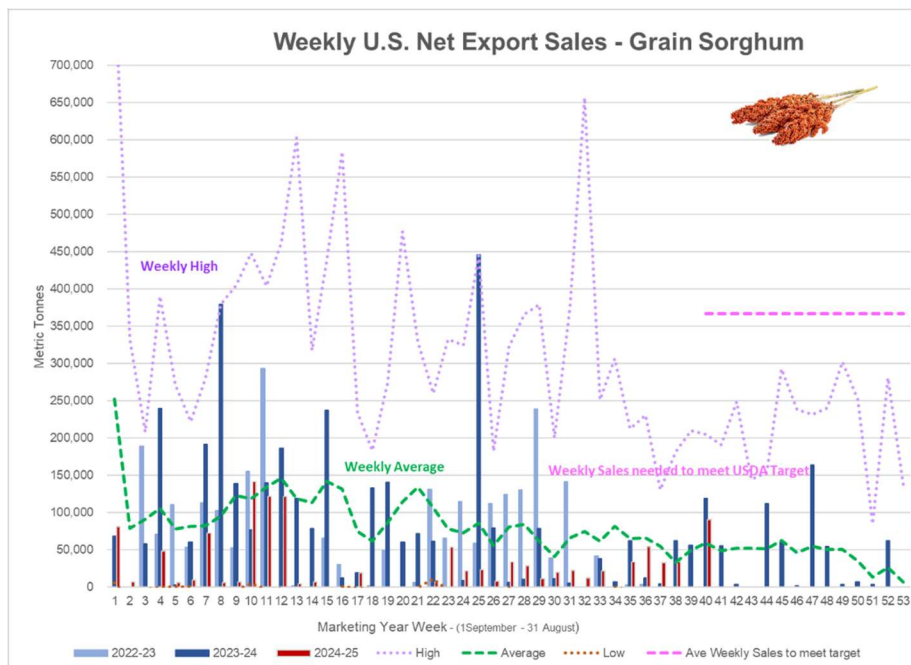
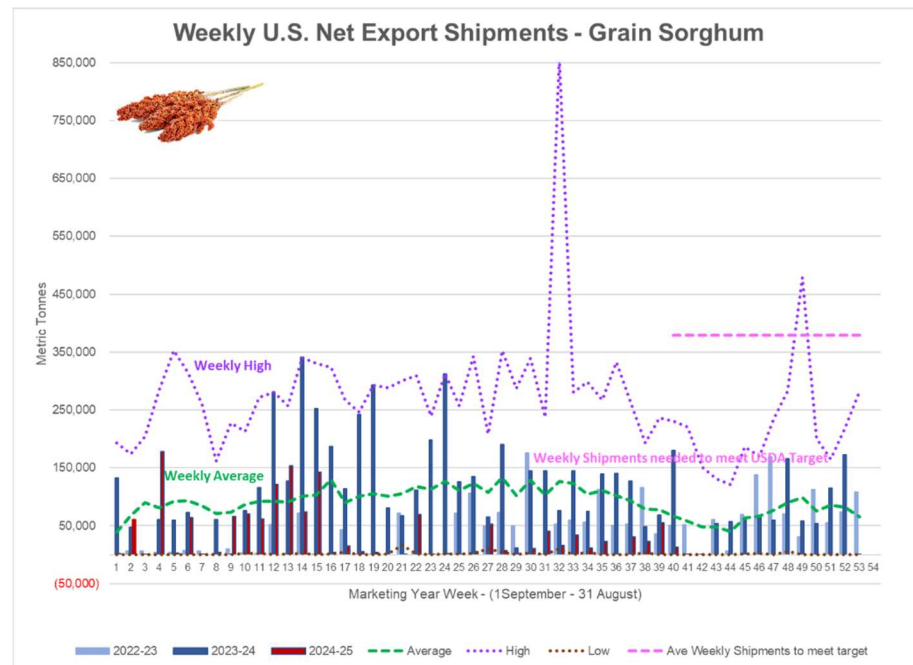
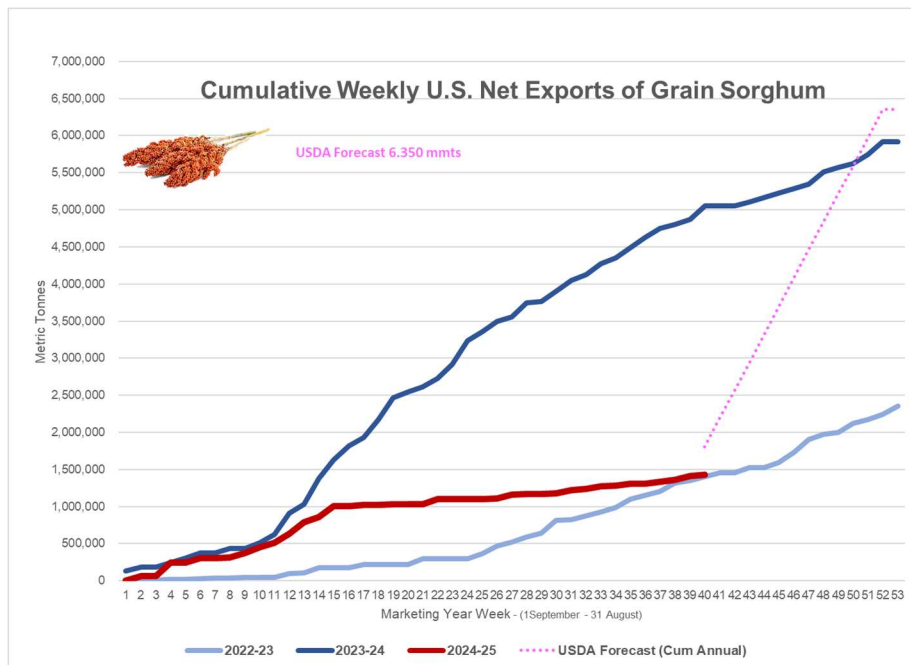
### ➤ **Barley Export Shipments and Sales**

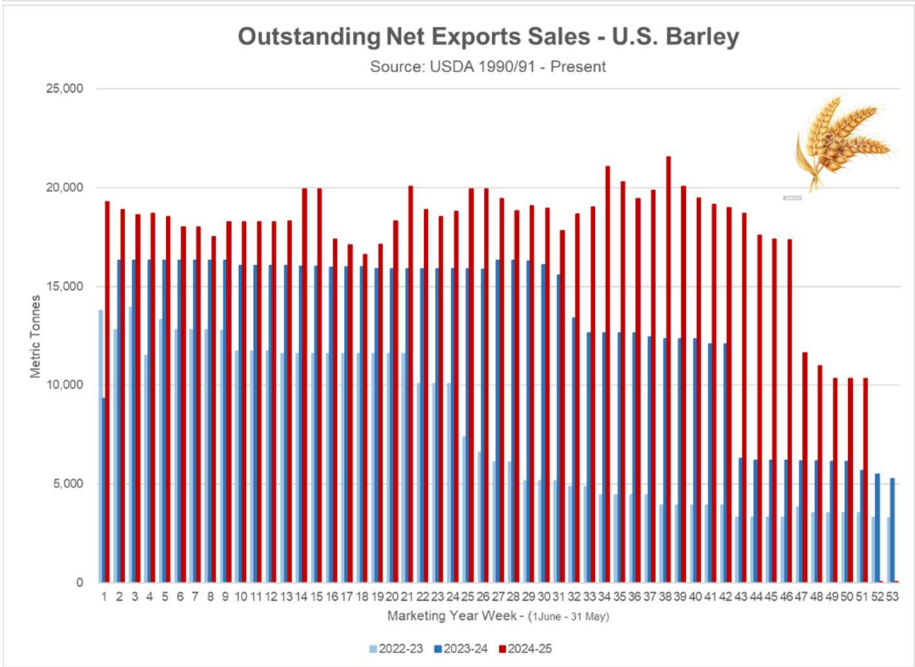
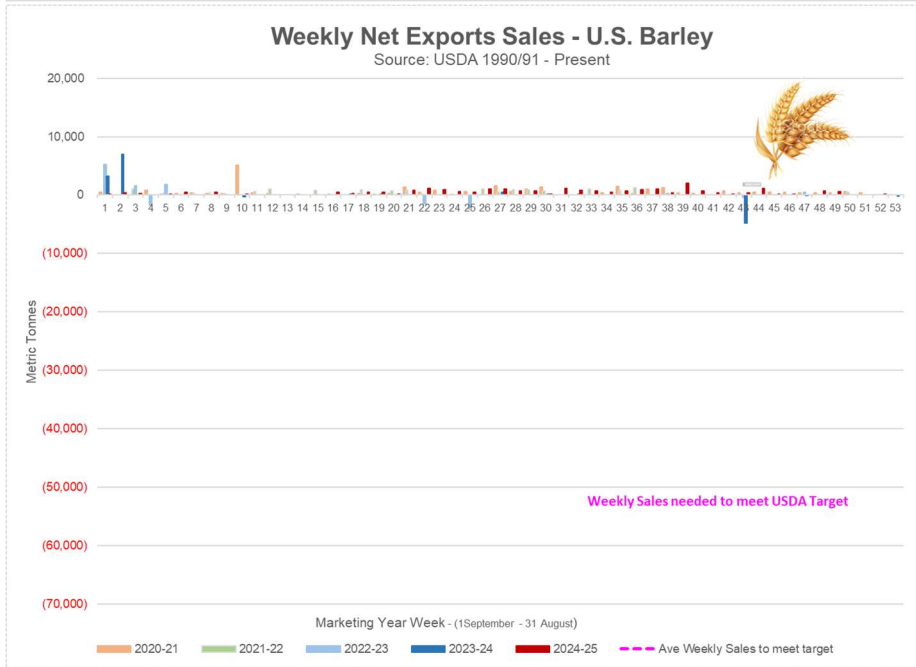
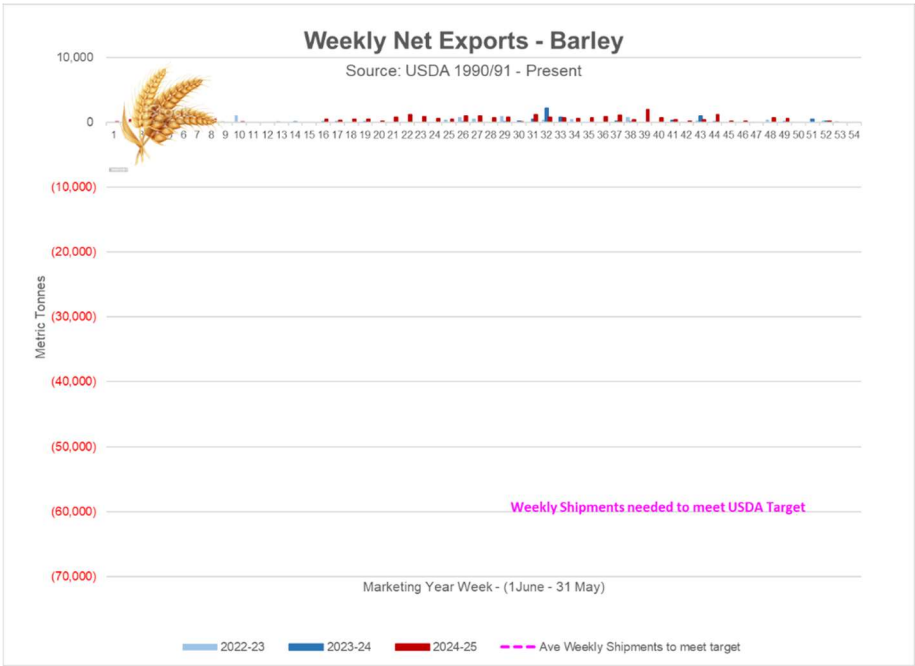
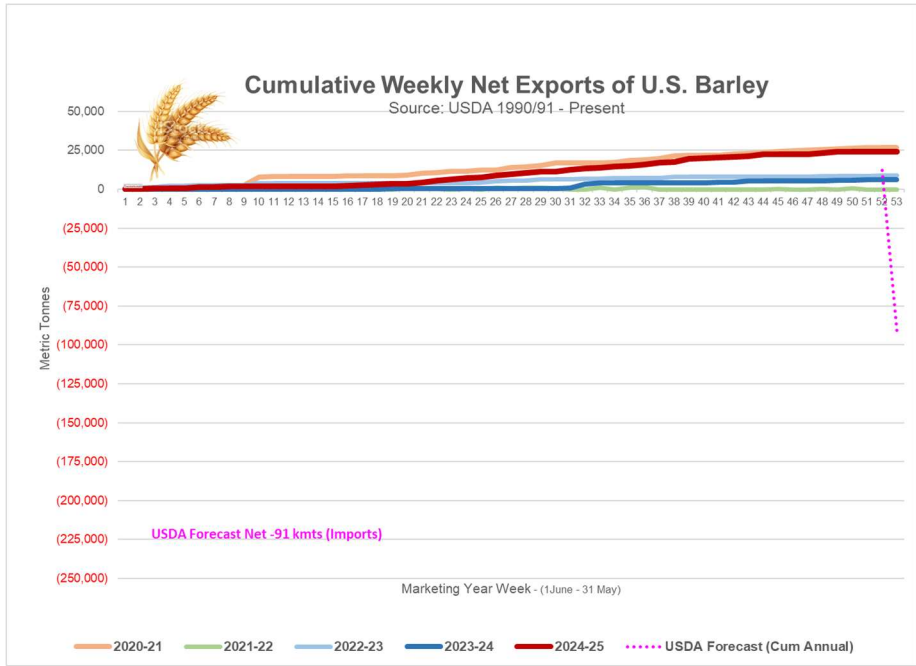
Net sales of 8,600 mts for the 2025/2026 marketing year, which began June 1, were reported for Japan (7,600 mts) and Canada (1,000 mts). A total of 100 mts in sales were carried over from the 2024/2025 marketing year, which ended May 31. Accumulated exports were 24,200 mts, up noticeably from the prior year's total of 6,300 mts. There were no exports for the period ending May 31.

Exports for June 1-5 were for Canada (800 mts).









## OILSEED COMPLEX

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

**Soybeans:** Net sales of 61,400 mts for 2024/2025--a marketing-year low--were down 68% from the previous week and 74% from the prior 4-week average. Increases primarily for Indonesia (69,400 mts, including 55,000 mts switched from unknown destinations and decreases of 300 mts), Egypt (58,500 mts, including decreases of 1,500 mts), the Netherlands (57,100 mts, including 60,000 mts switched from unknown destinations and decreases of 2,900 mts), Algeria (42,000 mts, including 48,000 mts switched from unknown destinations and decreases of 6,000 mts), and Japan (41,100 mts, including 88,400 mts switched from unknown destination and decreases of 100 mts), were offset by reductions for unknown destinations (260,700 mts) and Mexico (11,200 mts). Net sales of 58,100 mts for 2025/2026 were primarily for Taiwan (19,500 mts), Japan (19,400 mts), Thailand (16,700 mts), the Philippines (1,000 mts), and Vietnam (600 mts).

Exports of 453,400 mts were up 47% from the previous week and 51% from the prior 4-week average. The destinations were primarily to Mexico (95,600 mts), Indonesia (82,700 mts), Egypt (58,500 mts), the Netherlands (57,100 mts), and Japan (44,300 mts).

**Exports for Own Account:** For 2024/2025, the current exports for own account outstanding balance of 2,700 mts are for Taiwan (1,700 mts), Bangladesh (500 mts), and Malaysia (500 mts).

**Soybean Oil:** Net sales of 5,600 mts for 2024/2025 were down 46% from the previous week and 61% from the prior 4-week average. Increases were reported for Mexico (3,900 mts), Canada (1,600 mts, including decreases of 1,000 mts), and Panama (100 mts). Total net sales reductions of 1,500 mts for 2025/2026 were for Canada.

Exports of 12,800 mts were down 10% from the previous week and 60% from the prior 4-week average. The destinations were the Dominican Republic (6,000 mts), Mexico (4,900 mts), Canada (1,700 mts), and Panama (100 mts).

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

For the week ending 5/29/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
China	0	23,867	22,479	6	28,636
Mexico	235	4,909	4,644	6	4,917
Japan	66	1,866	1,990	-6	2,231
Egypt	0	2,970	1,135	162	2,228
Indonesia	3	1,706	1,884	-9	1,910
Top 5 importers	304	35,317	32,132	10	39,922
Total U.S. soybean export sales	1,060	48,651	43,401	12	51,302
% of YTD current month's export projection	2%	97%	94%	-	-
Change from prior week	4	194	190	-	-
Top 5 importers' share of U.S. soybean export sales	29%	73%	74%	-	78%
USDA forecast, May 2025	49,396	50,349	46,130	9	-

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.

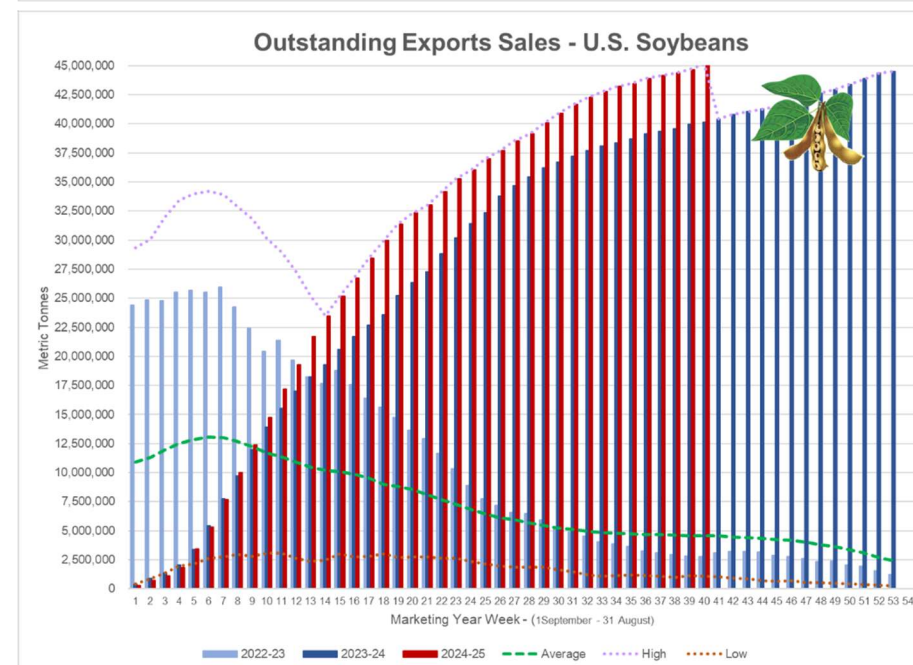
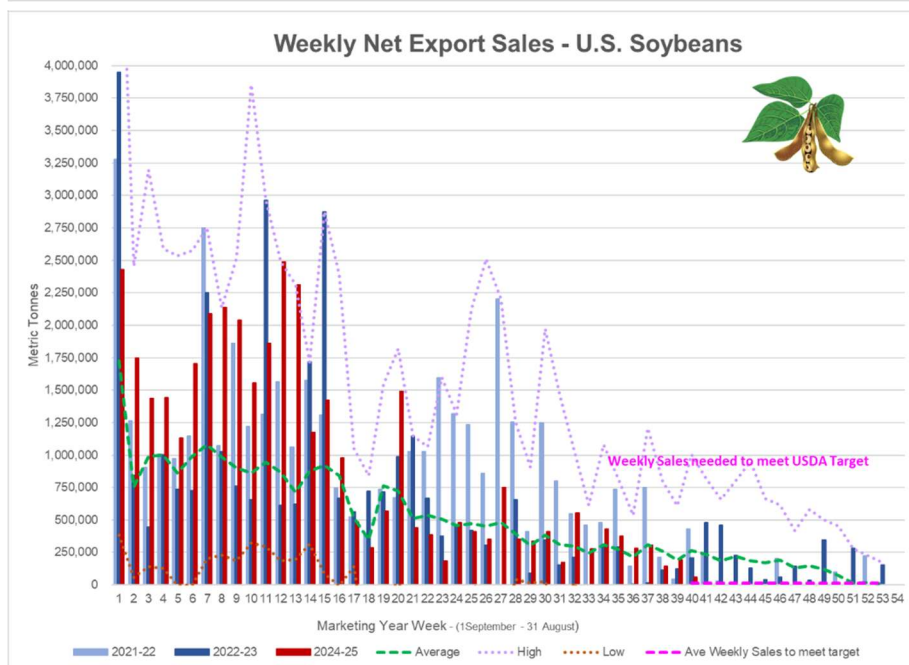
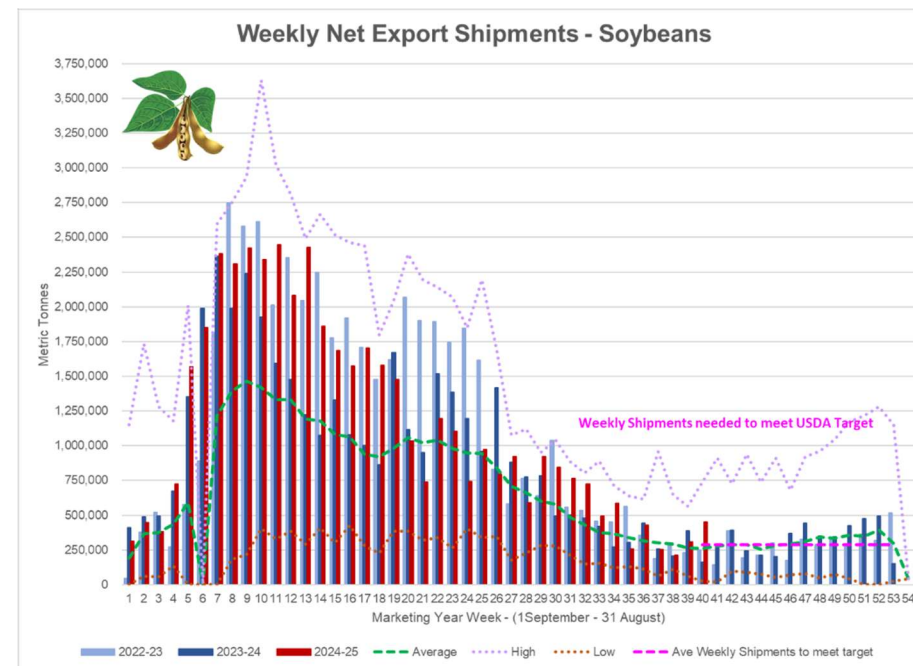
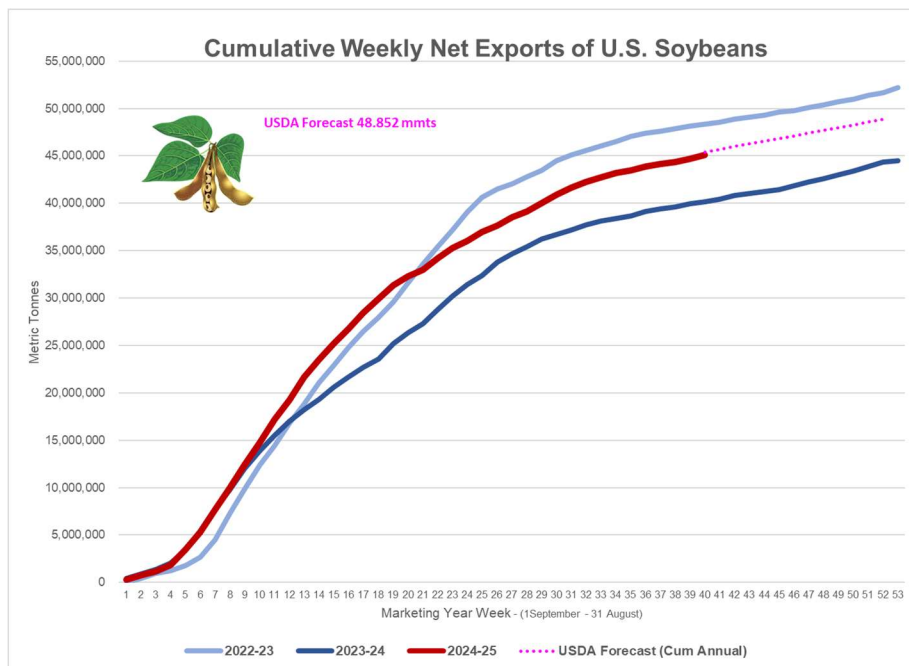
**Soybean Cake and Meal:** Net sales of 214,500 mts for 2024/2025 were down 16% from the previous week and 35% from the prior 4-week average. Increases primarily for Vietnam (108,600 mts, including 47,000 mts switched from unknown destinations and decreases of 1,000 mts), Venezuela (56,000 mts), Bangladesh (54,500 mts, including 50,000 mts switched from unknown destinations), Colombia (46,200 mts, including 20,000 mts switched from unknown destinations and decreases of 3,100 mts), and Mexico (23,900 mts, including decreases of 300 mts), were offset by reductions for unknown destinations (120,000 mts) and Panama (9,900 mts). Net sales of 46,500 mts for 2025/2026 were reported for unknown destinations (39,000 mts) and Canada (7,500 mts, including 5,700 mts - late).

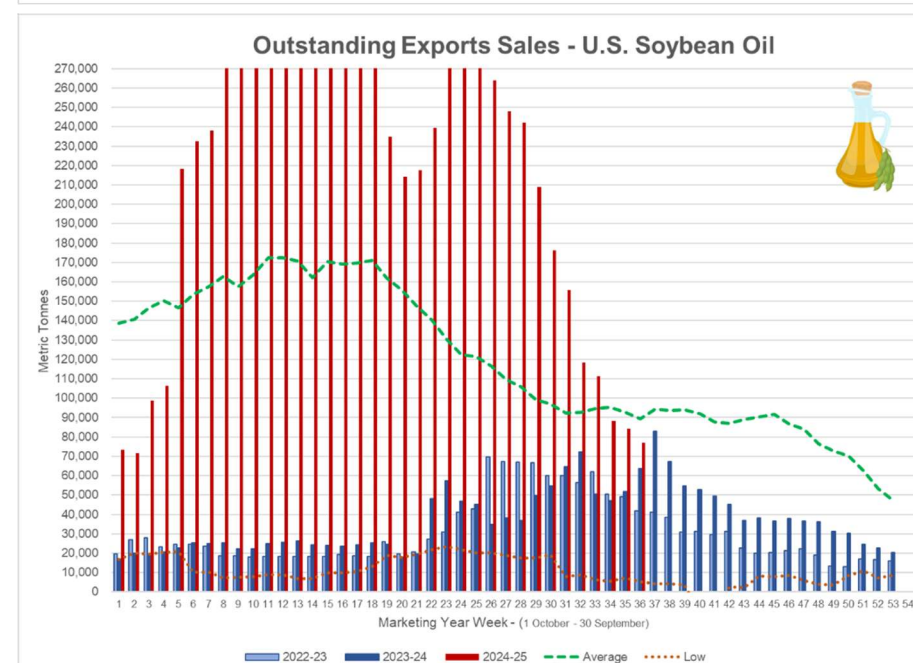
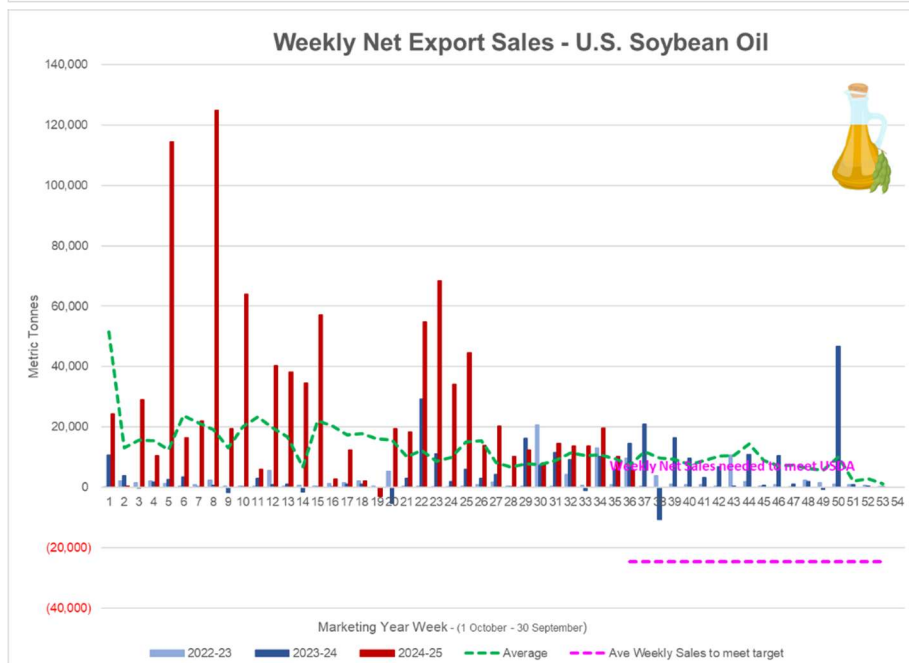
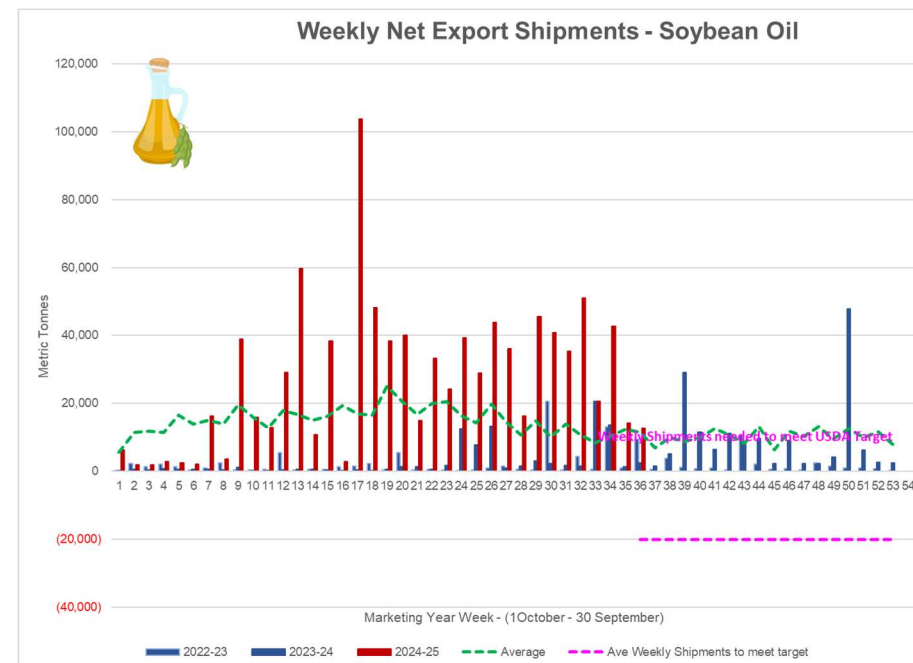
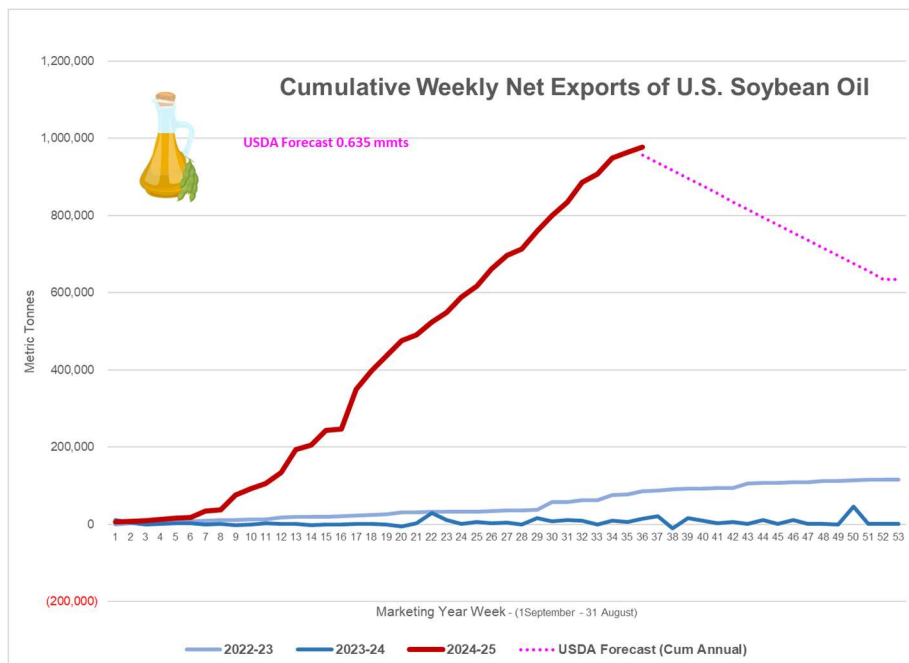
Exports of 245,000 mts were up 3% from the previous week, but down 4% from the prior 4-week average. The destinations were primarily to Bangladesh (54,500 mts), the Philippines (50,100 mts), Mexico (35,400 mts), Canada (22,600 mts, including 11,700 mts - late), and Colombia (21,300 mts).

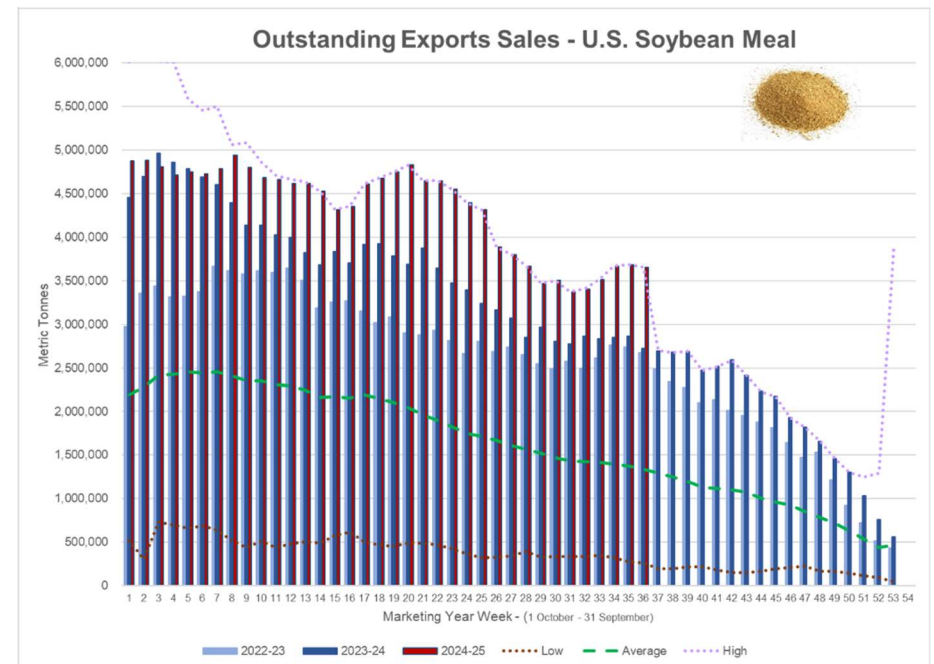
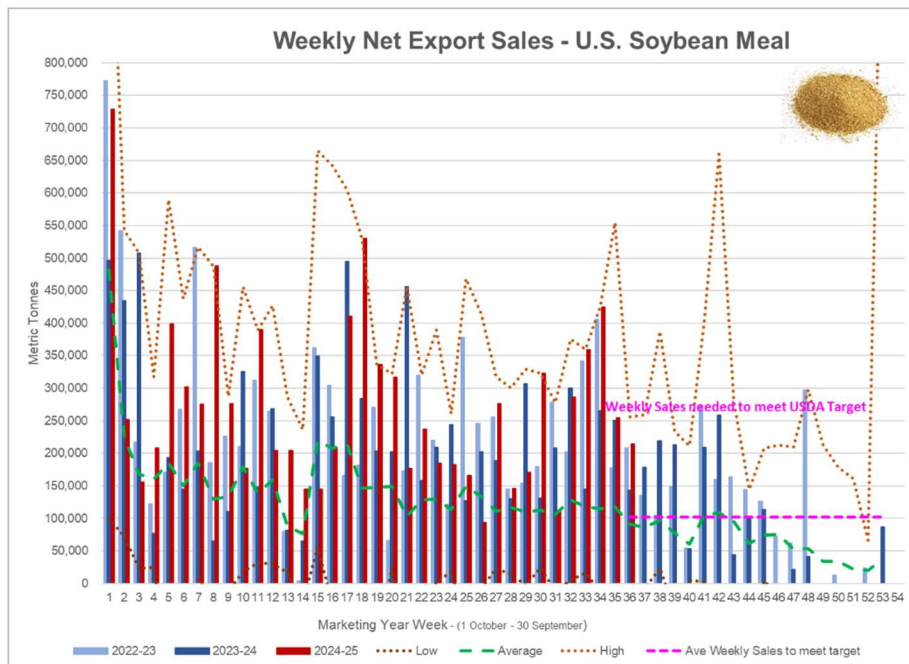
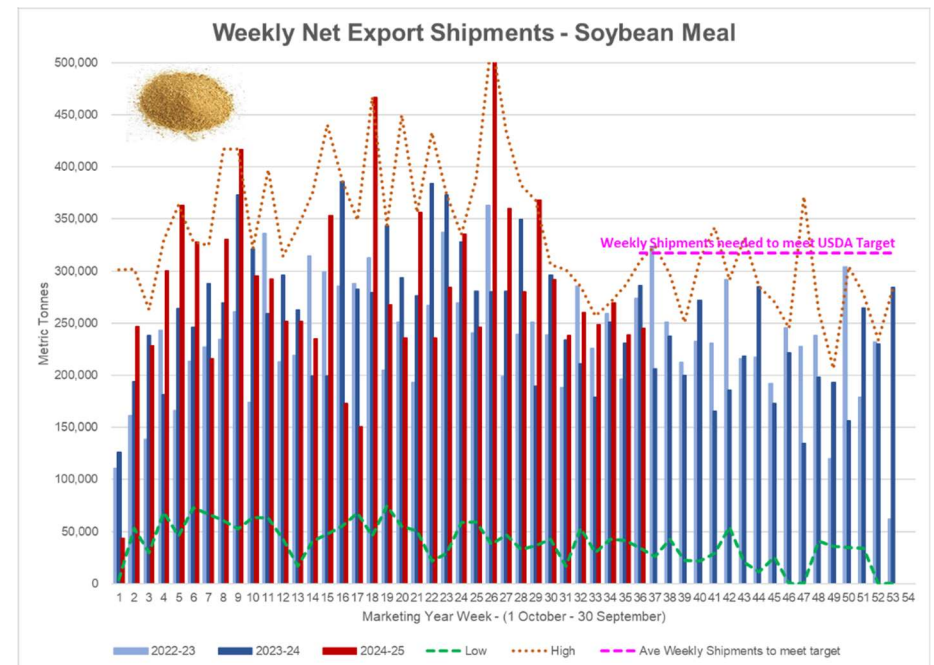
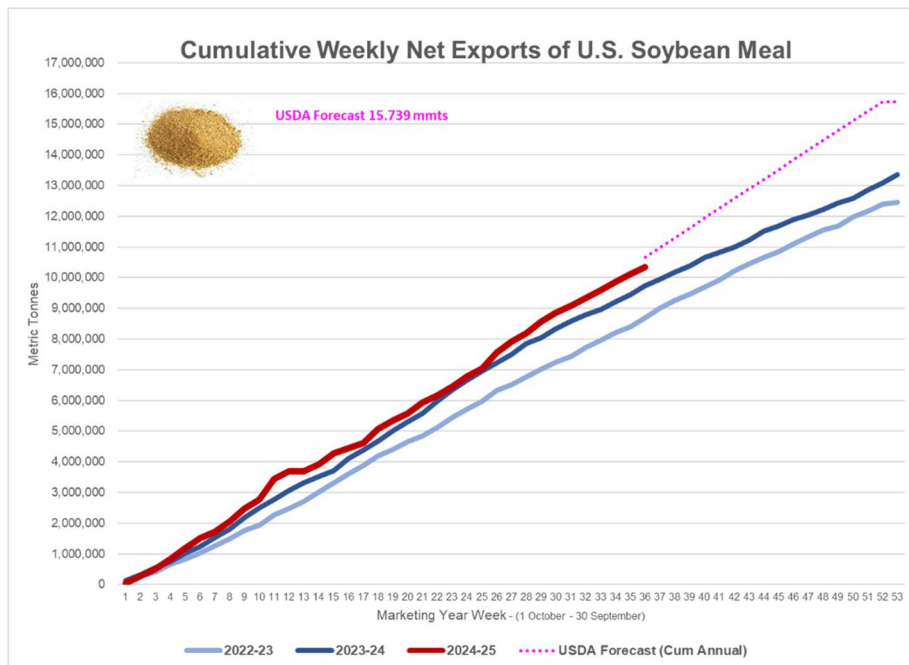
**Optional Origin Sales:** For 2024/2025, new optional sales of 1,000 mts were for Ecuador. Options were exercised to exports 10,600 mts to Ecuador from other than the United States. The current outstanding balance of 61,200 mts, all Ecuador.

**Late Reporting:** For 2024/2025, net sales of 15,658 mts of soybean cake and meal were reported late for Canada. Net sales of 5,712 mts for 2025/2026 were reported late for Canada. Exports of 11,665 mts were reported late to Canada.











## **LOGISTICS**

### ➤ **Import surge expected amid tariff reprieve: NRF port tracker**

*11 June 2025 Kelly Stroh, Supply Chain Dive* -- Major U.S. ports are expecting a summer surge in imports as retailers capitalize on the 90-day reduction of China-based tariffs, according to the Global Port Tracker published Tuesday by the National Retail Federation and Hackett Associates.

After months of inventory frontloading as a tariff mitigation tactic, shippers began to halt ocean shipments from China in April to limit their exposure to heightened duties. Freightos reported at the time that reciprocal tariff pressures spurred China-to-U.S. freight to drop up to 50%.

In late May, the reduction in China-based tariffs pushed shippers to resume frontloading efforts to import cargo during the 90-day reprieve, prompting an uptick in Transpacific bookings.

"Retailers had paused their purchases and imports previously because of the significantly high tariffs," NRF VP for Supply Chain and Customs Policy Jonathan Gold said in Tuesday's report. "They are now looking to get those orders and cargo moving in order to bring as much merchandise into the country as they can before the reciprocal tariff and additional China tariff pauses end in July and August."

The NRF anticipates that the reduction of China tariffs will prompt imports to bounce back in June, although numbers are muted compared to last year. It remains to be seen how the U.S. and China's progress this week on a new deal related to tariffs will influence shippers' plans. The proposal, which is still subject to final approval by U.S. President Donald Trump and China President Xi Jinping, would set a 55% total tariff on imports from China while the U.S. would maintain a 10% duty.

U.S. ports covered by the port tracker are forecasted to handle 2.01 million twenty-foot equivalent units in June, down 6.2% year over year. July is slated for 2.13 million TEUs, down 8.1% YoY, with August expected to handle 1.98 million TEUs, down 14.7% YoY.

September volumes are expected to drop significantly, especially compared to last year when shippers were pushing to frontload cargo due to labor tensions at East and Gulf Coast ports. The NRF reported that September volumes are forecast to drop 21.8% YoY at 1.78 million TEUs. October volumes are expected to drop as well, down 19.8% YoY at 1.8 million TEUs.

### ➤ **Early peak coming as trans-Pacific container rates double**

*11 June 2025 Stuart Chirls, American Shipper* -- The past week has seen significant changes in trans-Pacific container rates, marking a significant shift on the shipping horizon as the peak season approaches.

Container rates from Asia to the U.S. West Coast surged in the latest data from SONAR and Freightos, as shippers pushed the peak season early to frontload goods ahead of potential tariff pauses in July and August, while ocean lines implemented general rate increases (GRIs) as of June 1.

The SONAR Container Atlas spot rate for loaded boxes departing Yantian, China for Los Angeles was \$6,645 per forty foot equivalent unit (FEU) as of June 10, up from \$6,100 on June 6. The rate from Ningbo, China increased to \$6,439 from \$5,797.

The Freightos Baltic Index for the week ending June 6 including GRIs saw rates double to \$5,488 per FEU, with daily rates surpassing \$6,000. Prices to the U.S. East Coast experienced a 60% increase, reaching \$6,410 per FEU. Current rates exceed \$7,000 per FEU, aligning with figures from the previous year when capacity constraints, driven by Red Sea dynamics and an early peak season, compounded by the strike threat by the International Longshoremen's Association, pushed prices up.

Carriers are preparing for further trans-Pacific GRIs, ranging between \$1,000 and \$3,000 per FEU, scheduled for mid-June and July 1. This is in response to China's ports grappling with backlogs from an earlier lull in demand, alongside the realignment of vessels and equipment to other lanes during the tariff quiet period.

Freightos research chief Judah Levine in a note said that as peak volumes converge with still-limited capacity and ongoing port congestion at several Far East hubs, the likelihood of these rate increases taking hold in June and July is significant. There is an expectation for rate relief by mid-July as demand eases, congestion dissipates, and more capacity is restored to trans-Pacific routes.

The U.S. ports are proactively preparing for the incoming surge of containers, incorporating lessons learned from the pandemic to mitigate potential congestion. The National Retail Federation had anticipated a decline in U.S. ocean import volumes in May, rebounding in June and peaking in July, as high tariffs had previously suppressed demand. They revised this outlook, noting current rate behavior and GRI announcements.

These projections suggest July's peak season volumes will be 9% lower than last year's August peak and 4% less than April's levels, reflecting the impact of both strong April frontloading and a shipping pause "air pocket" because of high China tariffs. Even with significant inventory build-up earlier in the year, this year's tariff-driven peak season may not witness the anticipated surge.

Global negotiations continue as the White House works towards securing trade agreements with China, the European Union, and other major trade partners ahead of the July and August deadlines. Any successful trade agreements may lead to a de-escalation of tariffs, but the forward pull of this year's shipping volumes suggests demand and rates may decline in the late third quarter and into the fourth quarter, regardless.

This burgeoning demand for trans-Pacific containers has ripple effects on other trade routes. Freightos Asia-Mediterranean rates recently climbed by 32% to \$4,285 per FEU, with daily rates now surpassing \$4,800 per FEU as carriers plan mid-month GRIs and peak season surcharges for Asia-Europe and other lanes due to capacity shifts to the trans-Pacific route.

## ➤ Trump says tariff deal with China is 'done'

*11 June 2025 Philip Neuffer, Supply Chain Dive* — The United States and China are nearing a deal on tariffs and other trade provisions after negotiations between White House and Beijing officials in London earlier this week.

President Donald Trump announced Wednesday that a deal is done, although it remains subject to final approval by Trump and China President Xi Jinping.

Under the proposed deal, which would build upon a pact the two countries reached in May, the U.S. will levy a total of 55% tariffs on imports from China, Trump said. Meanwhile, China would maintain a 10% duty, which is in line with the rate the two countries in May agreed to charge during a 90-day pause.

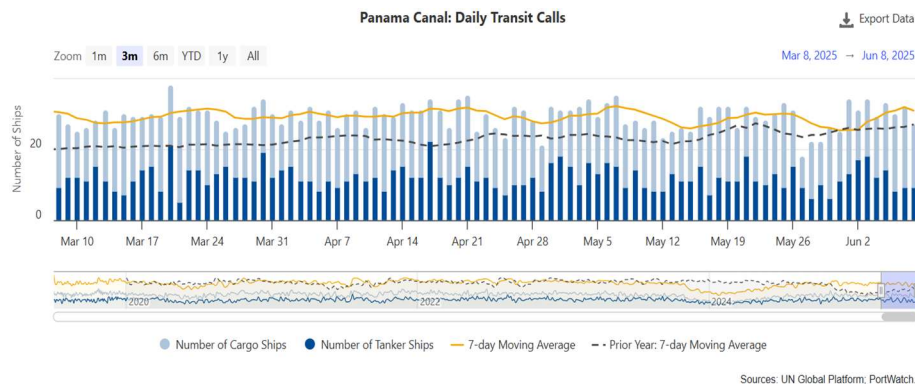
Prior to the truce, the two countries had instituted several rounds of retaliatory tariffs, leading the U.S. to at one point impose tariffs of at least 145% on imports from China.

The proposed agreement also includes concessions by China related to the export of magnets and rare earths, according to Trump. In exchange, the U.S. will walk back threats to revoke visas for students from China, among other provisions.

U.S. Commerce Secretary Howard Lutnick stated Wednesday in London that the two countries had agreed to a framework of a deal, which China's Ministry of Commerce confirmed in a statement Wednesday.

Representatives from both sides planned to brief their respective presidents and seek approval before implementation, according to Lutnick. Officials from both countries have not provided a timeline for when the proposed deal may be approved or implemented.

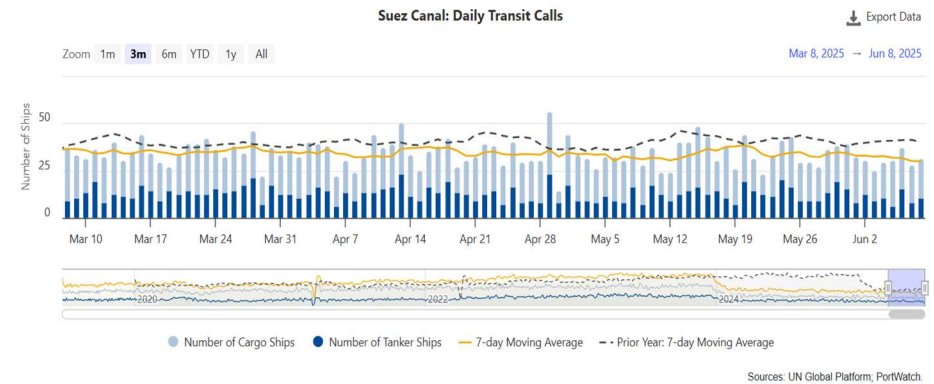
## ➤ Panama Canal – Daily Transit Calls



06 June 2025 Source: IMF PortWatch

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

## ➤ Suez Canal – Daily Transit Calls



06 June 2025 Source: IMF PortWatch Source:

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

## ➤ Ship Traffic Through Red Sea Remains Sparse, Despite Houthi-U.S. Truce

*06 June 2025 SupplyChainBrain* — Ship traffic through the Red Sea is down by around three-fifths since 2023, despite a cease-fire brokered between the U.S. and Yemeni Houthi rebels, who have been attacking vessels in the shipping lane that connects the Suez Canal with the rest of the world.

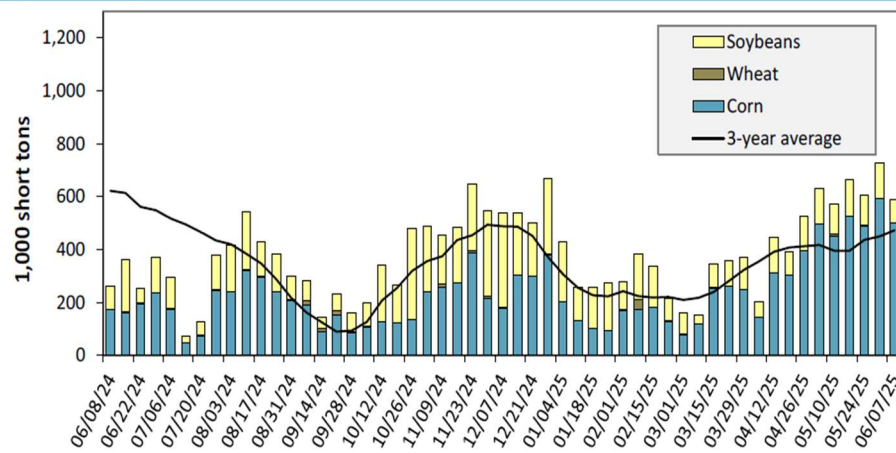
According to the New York Times, the cease-fire, which began May 6, ended a U.S. campaign that involved over 1,100 strikes against the Houthis in Yemen, and became a source of embarrassment for the Trump administration after group chats about the strikes inadvertently became public. The Pentagon had planned on a months-long bombardment, but President Trump ended it after about 50 days.

Even though a commercial vessel has not been attacked since December, big shipping companies continue to avoid the Red Sea and the Suez Canal, taking the much longer route around the southern tip of Africa to travel between Asia and Europe.

The Times reports that shipping executives said they also feared a severe disruption to their networks if they returned to the Red Sea but suddenly had to pull out of the region because attacks resumed.

## BARGE MOVEMENTS

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

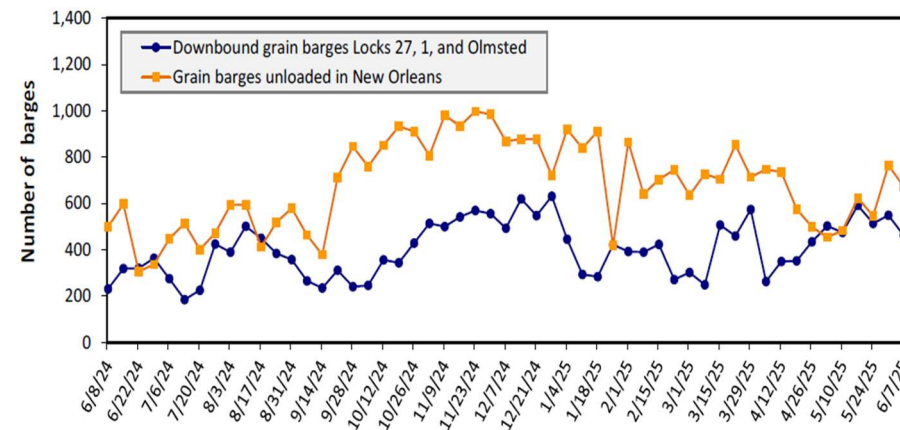


Note: The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

For the week ending the 7<sup>th</sup> of June, barged grain movements totaled 725,950 tons. This was 16% less than the previous week and 98% 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 06/07/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	157	0	36	5	198
Mississippi River (Winfield, MO (L25))	281	0	44	0	325
Mississippi River (Alton, IL (L26))	423	0	68	0	491
Mississippi River (Granite City, IL (L27))	503	0	85	0	588
Illinois River (La Grange)	102	0	24	0	125
Ohio River (Olmsted)	79	9	18	2	108
Arkansas River (L1)	0	27	3	0	29
Weekly total - 2025	583	36	106	2	726
Weekly total - 2024	245	2	119	0	366
2025 YTD	9,032	463	4,656	99	14,250
2024 YTD	6,276	678	5,037	89	12,080
2025 as % of 2024 YTD	144	68	92	112	118
Last 4 weeks as % of 2024	169	199	85	132	144
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.

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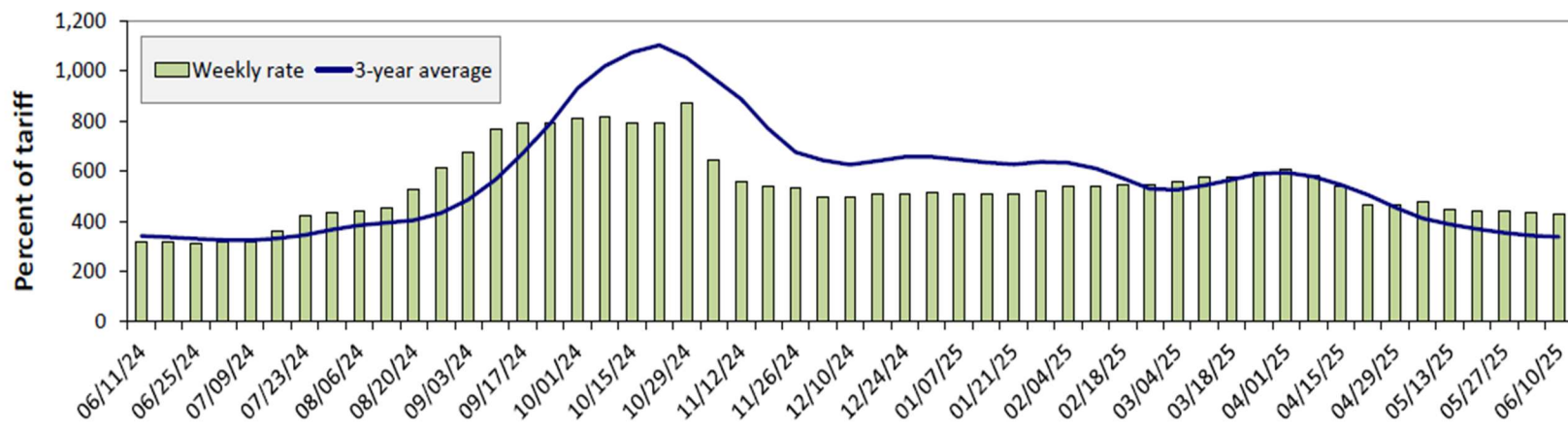


Figure 11. Benchmark tariff rates



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	6/10/2025	505	458	429	304	323	288
	6/3/2025	491	459	437	313	327	289
\$/ton	6/10/2025	31.26	24.37	19.91	12.13	15.15	9.04
	6/3/2025	30.39	24.42	20.28	12.49	15.34	9.07
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	37	35	35	37	30	42
	3-year avg.	17	23	27	22	8	19
Rate	July	494	436	413	299	317	290
	September	664	641	628	613	628	621

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 7<sup>th</sup> of June, 462 grain barges moved down river—87 fewer than last week. There were 672 grain barges unloaded in the New Orleans region, 12% fewer than last week.

### Benchmark Tariff Rate

Calculating barge rate per ton:

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

The 1976 benchmark rates per ton are provided in map.

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

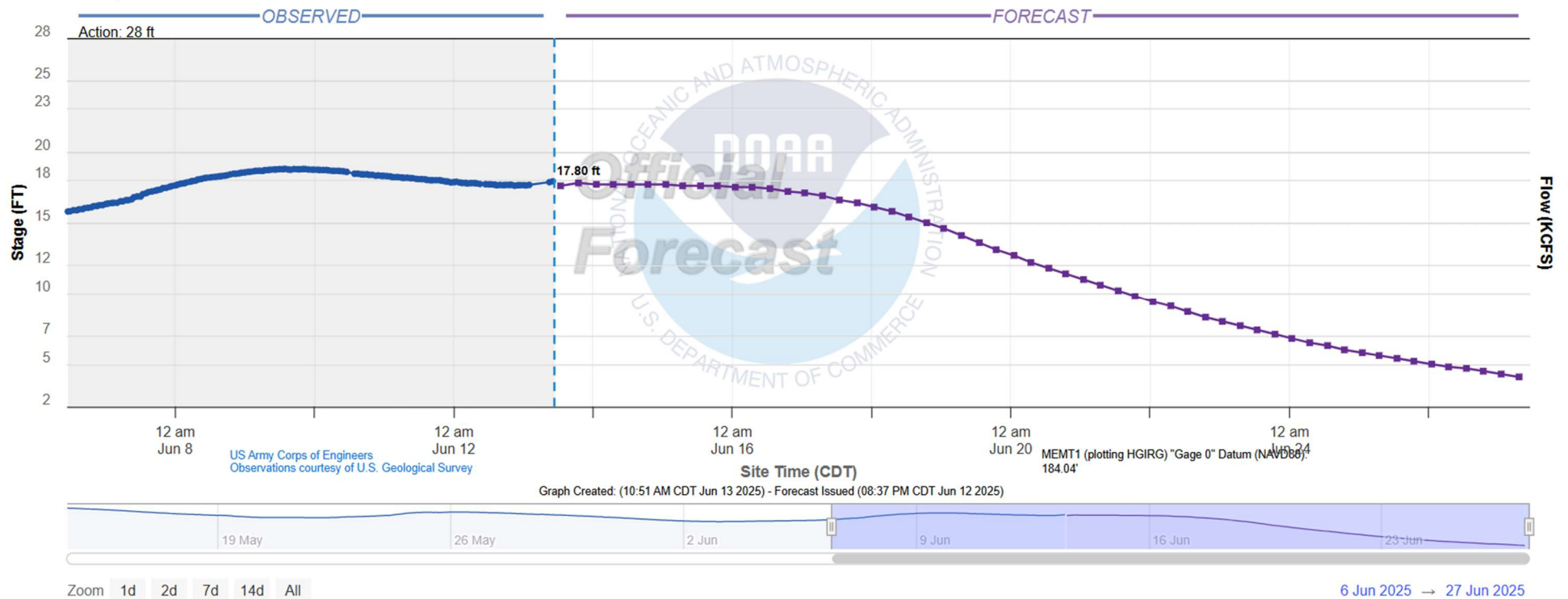
➤ Current Barge Freight Rates

IL RIVER FREIGHT				MID MISSISSIPPI McGregor				LOWER OHIO RIVER			
	6/11/2025	6/12/2025			6/11/2025	6/12/2025			6/11/2025	6/12/2025	
wk 6/8	420/430	420/440		wk 6/8	460/475	460/475	UNC	wk 6/8	315/325	315/325	UNC
wk 6/15	415/425	415/435		wk 6/15	440/465	440/465	UNC	wk 6/15	310/325	310/325	UNC
wk 6/22	410/420	410/425		wk 6/22	430/455	430/455	UNC	wk 6/22	300/325	300/325	UNC
wk 6/29	400/420	400/420	UNC	wk 6/29	425/450	425/450	UNC	wk 6/29	300/325	300/325	UNC
July	390/415	400/415		July	425/450	430/460		July	275/325	275/325	UNC
Aug	460/525	460/525	UNC	Aug	460/500	460/500	UNC	Aug	400/450	400/450	UNC
Sep	650/700	650/700	UNC	Sep	650/700	650/700	UNC	Sep	650/700	650/700	UNC
Oct	675/750	675/725		Oct	700/750	700/750	UNC	Oct	700/750	700/750	UNC
UPPER MISSISSIPPI ST PAUL/SAVAGE				ST LOUIS BARGE FREIGHT 14'				MEMPHIS CAIRO			
	6/11/2025	6/12/2025			6/11/2025	6/12/2025			6/11/2025	6/12/2025	
wk 6/8	490/510	500/510		wk 6/8	300/315	300/315	UNC	wk 6/8	275/300	275/300	UNC
wk 6/15	490/510	500/510		wk 6/15	290/315	290/315	UNC	wk 6/15	275/300	275/300	UNC
wk 6/22	455/470	455/470	UNC	wk 6/22	290/315	290/315	UNC	wk 6/22	275/300	275/300	UNC
wk 6/29	450/475	450/475	UNC	wk 6/29	290/315	290/315	UNC	wk 6/29	285/310	285/310	UNC
July	475/525	475/525	UNC	July	300/310	300/310	UNC	July	290/325	290/325	UNC
Aug	475/525	475/525	UNC	Aug	400/425	400/425	UNC	Aug	425/450	425/450	UNC
Sep	675/725	675/725	UNC	Sep	650/700	650/700	UNC	Sep	625/675	625/675	UNC
Oct	725/775	725/775	UNC	Oct	650/700	650/700	UNC	Oct	625/675	625/675	UNC

## ➤ Current Critical Water Levels on the Mississippi River

Latest observed value: 17.92 ft  
10:00 AM CDT 13-Jun-2025  
Flood Stage is 34 ft

Mississippi River at Memphis  
NWSLI: MEMT1, Reach ID: 7474830



☒ Scale to Flood Categories ☒ Auto Refresh

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

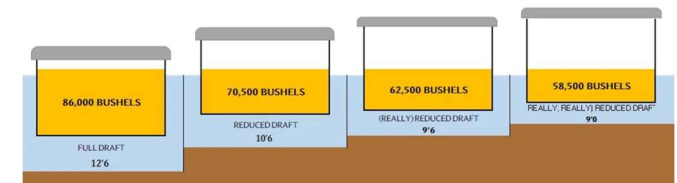
River forecasts for this location take into account past precipitation and the precipitation amounts expected approximately 24 to 48 hours into the future from the forecast issuance time.

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

### Controlling Depths:

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

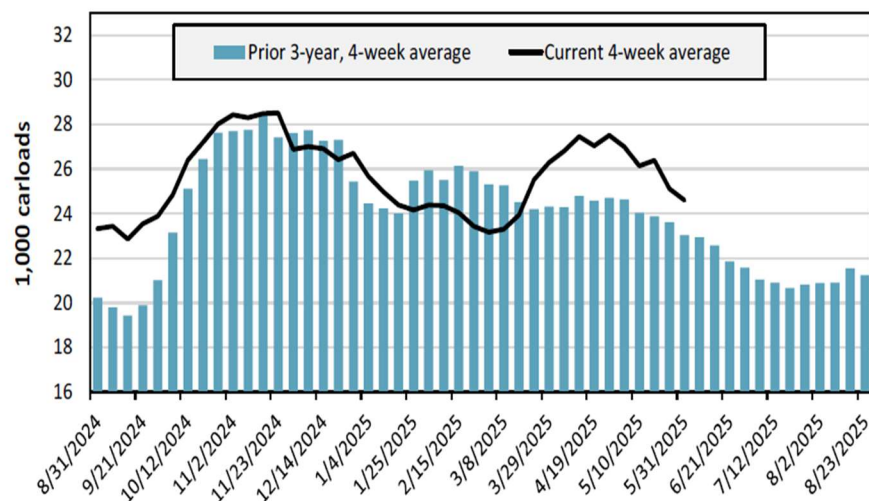
BARGE CAPACITIES | CORN  
ST. LOUIS FULL DRAFT vs LOW WATER CONDITIONS





## RAIL MOVEMENTS

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



Source: Surface Transportation Board.

- U.S. Class I railroads originated 24,019 grain carloads during the week ending the 31<sup>st</sup> of May. This was a 1-percent decrease from the previous week, 9% more than last year, and 8% more than the 3-year average.
- Average June shuttle secondary railcar bids/ offers (per car) were \$54 below tariff for the week ending the 5<sup>th</sup> of June. This was \$30 more than last week and \$1 lower than this week last year.
- Average non-shuttle secondary railcar bids/ offers per car were \$25 below tariff. This was \$6 less than last week and \$75 lower than this week last year.

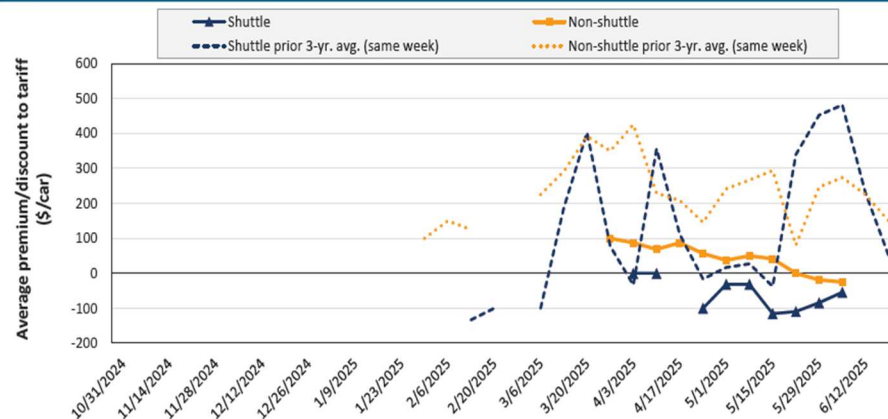
## ➤ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / -	100 / -	
L/H June	50 / 150	100 / -	
F/H July	-100 / 50	-50 / 75	
LP July	- / -	0 / 100	
August	-100 / 0	-50 / 0	
September	- / -50	- / -50	UNC
October	500 / 1200	500 / 1200	UNC
Oct, Nov, Dec 2025	450 / 900	450 / 900	UNC
L/H Oct, Nov, Dec	400 / 800	400 / 800	UNC
Oct 2025 - March 2026	450 / 800	450 / 800	UNC
JFM 2026	400 / 900	400 / 900	UNC
April May 2026	-100 / 100	-100 / 100	UNC

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / -200	-350 / -250	
June 20-30	- / -	-350 / -250	
L/H June	- / -200	- / -200	UNC
F/H July	- / -200	- / -200	UNC
MP July	- / -	-300 / -200	
L/H July	- / -200	- / -200	UNC
F/H August	-250 / -200	-250 / -200	UNC
Aug, Sept (Mex. Opt.)	-350 / -150	-350 / -150	UNC
Oct, Nov, Dec 2025	0 / 500	0 / 500	UNC

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



Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.

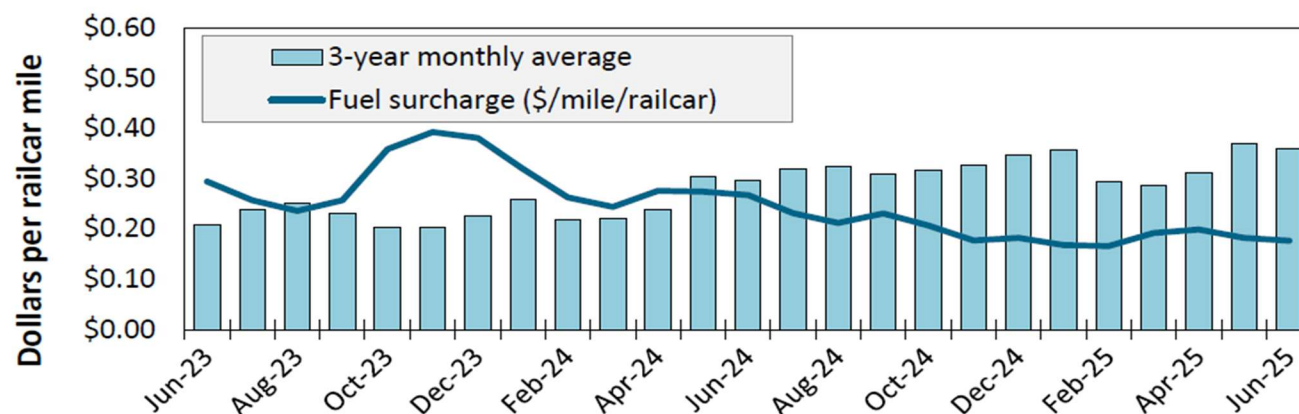
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

**Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, June 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	\$4,663	\$45.89	\$1.17	-0.3	3.5
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,346	\$52.62	\$1.34	-0.2	-
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,466	\$53.80	\$1.37	-0.2	-
	Polo, IL	El Paso, TX	BNSF	Shuttle	\$4,672	\$45.98	\$1.17	-0.3	3.2
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$5,068	\$49.88	\$1.27	0.0	3.4
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$5,203	\$51.21	\$1.30	0.0	3.2
	Superior, NE	El Paso, TX	BNSF	Shuttle	\$5,081	\$50.01	\$1.27	-0.2	3.9
	Delhi, LA	Laredo, TX	CPKC	Non-shuttle	\$3,946	\$38.84	\$0.99	-0.2	-
Soybeans	Slater, MO	Laredo, TX	CPKC	Non-shuttle	\$5,329	\$52.45	\$1.33	-0.2	-
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,346	\$52.62	\$1.43	-0.2	-
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$6,615	\$65.11	\$1.77	0.0	2.7
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,466	\$53.80	\$1.46	-0.2	-
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$6,717	\$66.11	\$1.80	0.0	2.5
Wheat	Corder, MO	Laredo, TX	CPKC	Non-shuttle	\$5,319	\$52.35	\$1.42	-0.2	-
	FT Worth, TX	El Paso, TX	BNSF	DET	\$2,979	\$29.32	\$0.80	-25.2	-30.3
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,787	\$27.43	\$0.75	-21.8	-27.3
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,373	\$43.04	\$1.17	-8.9	-10.4
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,265	\$41.98	\$1.14	-7.0	-8.4
	Pratt, KS	Eagle Pass, TX	UP	Shuttle	\$4,501	\$44.30	\$1.21	-4.3	-5.9

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**



June 2025: \$0.18/mile, unchanged from last month's surcharge of \$0.18/mile; down 9 cents from the June 2024 surcharge of \$0.27/mile; and down 18 cents from the June prior 3-year average of \$0.36/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.

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## DIESEL FUEL PRICES

Table 13. Retail on-highway diesel prices, week ending 6/9/2025 (U.S. \$/gallon)

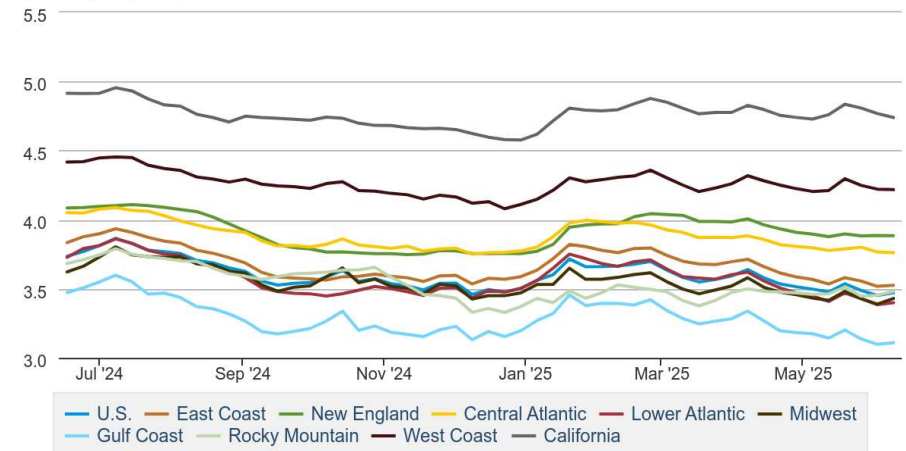
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.525	0.008	-0.264
	New England	3.884	-0.001	-0.202
	Central Atlantic	3.761	-0.005	-0.266
	Lower Atlantic	3.399	0.015	-0.271
II	Midwest	3.429	0.041	-0.083
III	Gulf Coast	3.109	0.012	-0.275
IV	Rocky Mountain	3.481	0.028	-0.162
V	West Coast	4.217	-0.004	-0.130
	West Coast less California	3.764	0.019	-0.149
	California	4.739	-0.029	-0.172
Total	United States	3.471	0.020	-0.187

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.

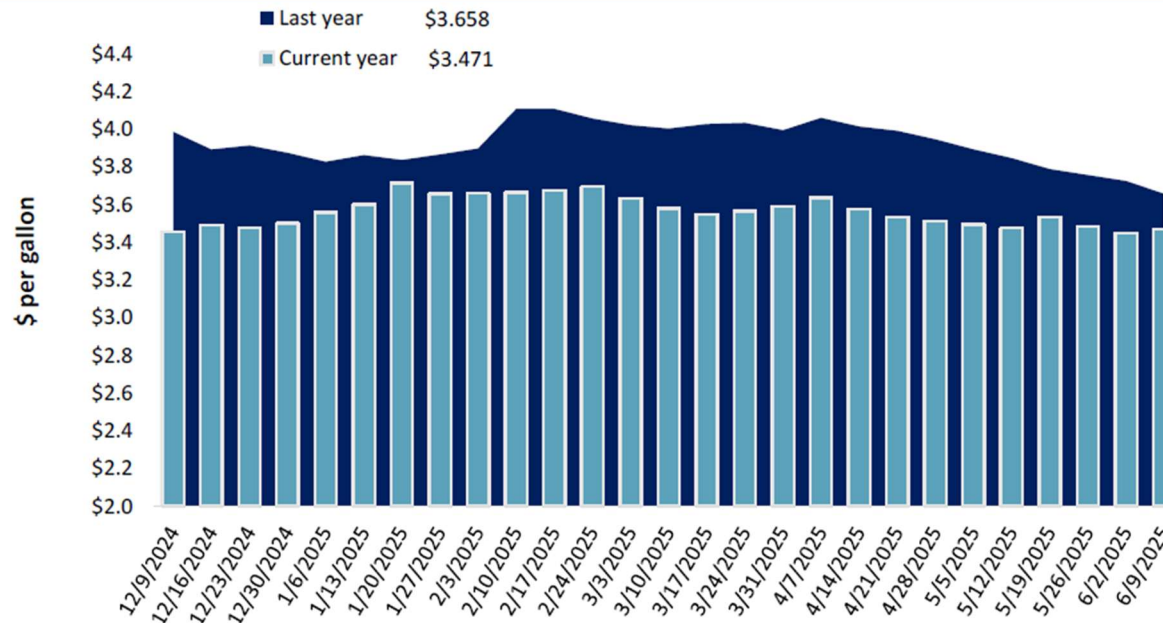
## On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

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



For the week ending the 2<sup>nd</sup> of June, the U.S. average diesel fuel price decreased 3.6 cents from the previous week to \$3.451 per gallon, 27.5 cents below the same week last year.

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