U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

27th 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/gtr

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

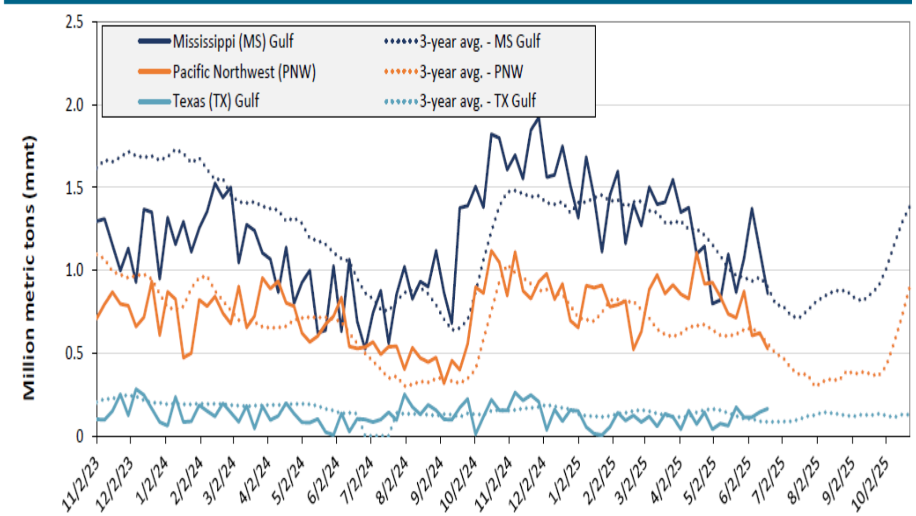
Contents

- **This summary based on reports for the 20th to 27th of Jun. 2025**
- **Outstanding Export Sales (Unshipped Balances) on the 20th of June 2025**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 20th to 27th 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: 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 6/12/2025	2,258	1,075	1,648	794	83	5,858	13,546	3,727	23,131
	This week year ago	1,165	831	1,639	1,048	109	4,792	10,727	3,800	19,320
	Last 4 wks. as % of same period 2023/24	110	69	54	44	48	68	138	101	113
Current shipped (cumulative) exports sales	2024/25 YTD	195	51	119	111	3	479	53,287	45,403	99,169
	2023/24 YTD	80	74	227	254	0	635	42,109	40,419	83,162
	YTD 2024/25 as % of 2023/24	242	70	53	44	0	75	127	112	119
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435

Note: The marketing year for wheat is 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 12th of June, unshipped balances of corn and soybeans totaled 17.27 million metric tons (mmts), down 4% from last week and up 19% from the same time last year. The unshipped balance of wheat for marketing year (MY) 2025/26, which began on the 1st of June, was 5.89 mmts, up 1% from last week and up 22% from the same time last year.

- Net wheat export sales for MY 2025/26 were 0.43 mmts, up 10% from last week.
- Net corn export sales for MY 2024/25 were 0.90 mmts, up 14% from last week.
- Net soybean export sales were 0.54 mmts, up significantly from last week.

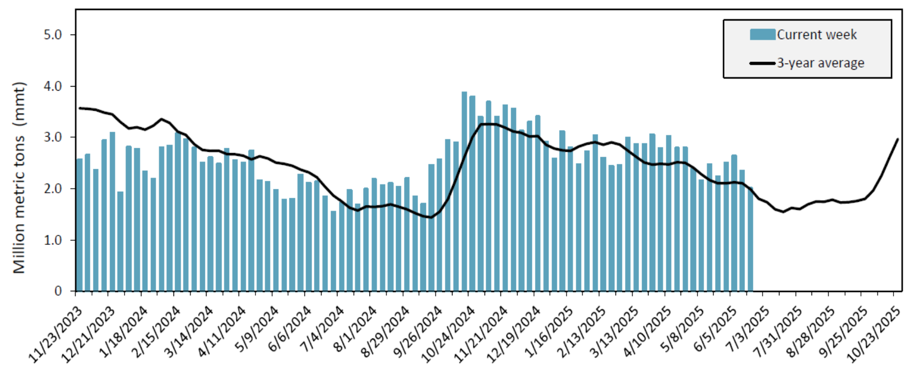
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf: In port	Gulf: Loaded 7-days	Gulf: Due next 10-days	Pacific Northwest: In port
6/19/2025	16	21	44	n/a
6/12/2025	18	30	34	8
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

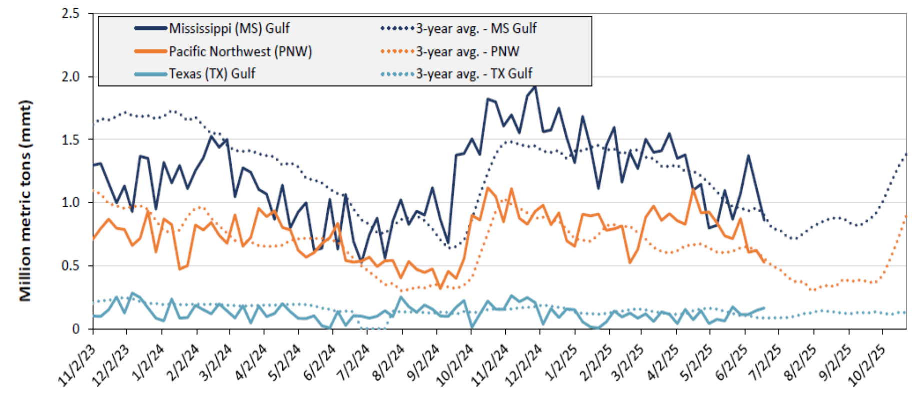
Week Ending the 19th of June 2025

GRAIN	----------- WEEK ENDING 06/19/2025	06/12/2025	06/20/2024 ----------	PREVIOUS MARKET YEAR TO DATE	CURRENT MARKET YEAR TO DATE
BARLEY	24	0	222	122	2,019
CORN	1,476,638	1,695,505	1,152,950	53,546,687	41,667,985
FLAXSEED	0	24	24	24	120
MIXED	0	0	0	122	572
OATS	499	798	0	1,297	100
RYE	0	0	0	0	0
SORGHUM	80,481	29,177	1,109	1,914,209	5,144,454
SOYBEANS	192,890	223,441	349,884	45,616,152	41,234,444
SUNFLOWER	0	0	0	0	7,037
WHEAT	254,782	388,752	344,652	844,868	1,053,528
Total	2,005,314	2,337,697	1,848,841	101,923,481	89,110,259

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 19th of June, 21 oceangoing grain vessels were loaded in the Gulf—17% more than the same period last year.
- Within the next 10 days (starting the 20th of June), 44 vessels were expected to be loaded—38% more than the same period last year.
- As of the 19th of June, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $47.75, up 3% from the previous week.
- The rate from the Pacific Northwest to Japan was $27.25 per mt, up 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 06/19/25 inspections (mmt):
MS Gulf: 0.86
PNW: 0.53
TX Gulf: 0.16

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 23	up 14	down 19	down 15
Last year (same 7 days)	up 13	up 57	up 18	up 7
3-year average (4-week moving average)	down 5	up 93	up 4	down 5

Ocean

For the week ending the 19th of June, 21 oceangoing grain vessels were loaded in the Gulf—17% more than the same period last year. Within the next 10 days (starting the 20th of June), 44 vessels were expected to be loaded—38% more than the same period last year.

As of the 19th of June, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $47.75, up 3% from the previous week. The rate from the Pacific Northwest to Japan was $27.25 per mt, up 1% from the previous week.

Barge

For the week ending the 21st of June, barged grain movements totaled 759,700 tons. This was 4% more than the previous week and 81% more than the same period last year.

For the week ending the 21st of June, 485 grain barges moved down river—14 fewer than last week. There were 531 grain barges unloaded in the New Orleans region, 15% fewer than last week.

Rail

U.S. Class I railroads originated 24,672 grain carloads during the week ending June 14. This was a 2-percent increase from the previous week, 10% more than last year and 14% more than the 3-year average.

Average June shuttle secondary railcar bids/ offers (per car) were $88 below tariff for the week ending June 19. This was $13 more than last week and $138 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $100 above tariff. This was $50 more than last week and $50 lower than this week last year.

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

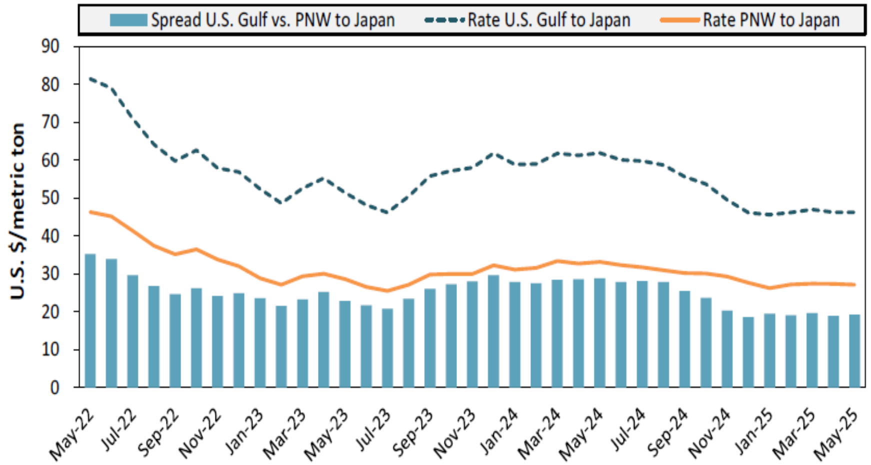
Port regions	Commodity	For the week ending 06/19/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	408	457	89	12,278	9,321	132	112	141	13,987
	Soybeans	0	0	n/a	1,966	2,523	78	0	0	10,445
	Wheat	117	164	71	5,217	4,996	104	99	112	11,453
	All grain	525	621	85	19,556	17,924	109	101	118	37,186
Mississippi Gulf	Corn	744	935	80	18,411	12,744	144	137	132	27,407
	Soybeans	79	123	64	10,264	11,240	91	95	106	29,741
	Wheat	37	59	62	1,598	2,528	63	91	71	4,523
	All grain	860	1,117	77	30,273	26,567	114	124	123	61,789
Texas Gulf	Corn	11	0	n/a	158	255	62	145	109	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	82	126	66	1,781	738	241	283	209	1,940
	All grain	164	144	114	2,272	2,794	81	198	157	6,965
Interior	Corn	301	283	107	6,367	6,621	96	94	121	13,463
	Soybeans	111	99	112	3,154	3,437	92	103	111	8,059
	Wheat	18	40	46	1,371	1,392	98	60	83	2,952
	All grain	447	444	101	11,174	11,567	97	93	115	24,753
Great Lakes	Corn	0	21	0	21	0	n/a	n/a	162	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	0	0	n/a	104	165	63	27	37	653
	All grain	0	21	0	125	183	68	76	67	1,060
Atlantic	Corn	12	0	n/a	173	184	94	117	74	410
	Soybeans	3	2	184	455	432	105	175	17	1,272
	Wheat	0	0	n/a	34	11	305	n/a	n/a	73
	All grain	15	2	915	662	627	105	128	34	1,754
All Regions	Corn	1,477	1,696	87	37,408	29,126	128	120	132	56,109
	Soybeans	193	223	86	16,049	17,703	91	96	98	50,865
	Wheat	255	389	66	10,104	9,829	103	105	111	21,594
	All grain	2,010	2,348	86	64,166	59,717	107	112	120	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

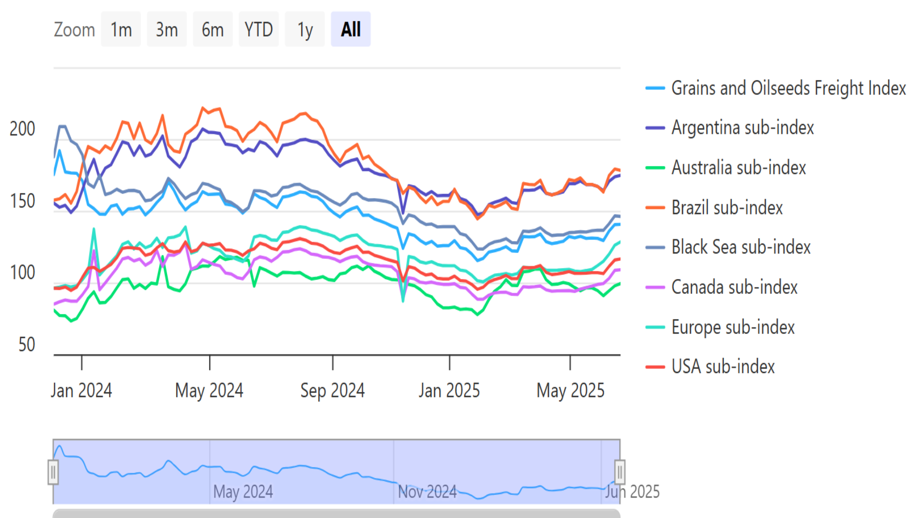


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

➢ IGC Grains Freight Index – 24th June 2025

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

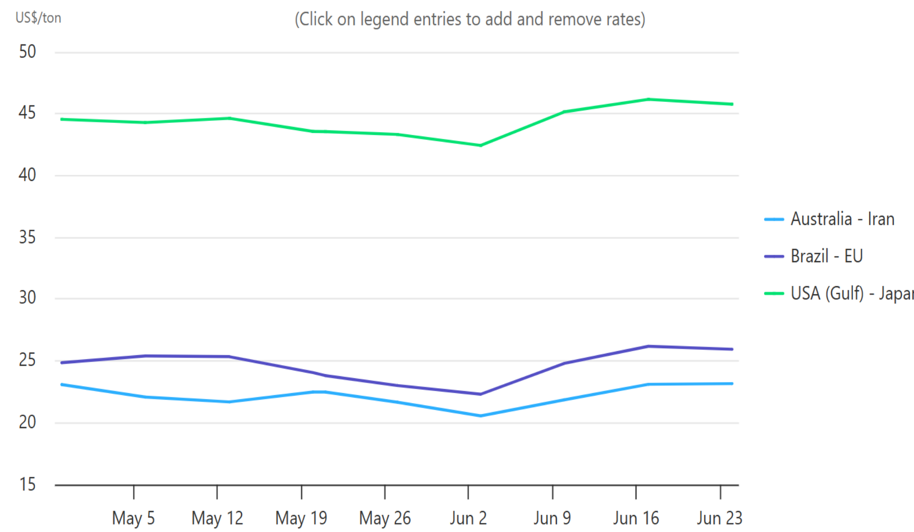
(Weekly basis, 1 January 2013 = 100)



	24 Jun	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	141	+1	-15 %	115	163
Argentina sub-Index	175	+1	-%	147	200
Australia sub-Index	99	+1	-17 %	78	112
Brazil sub-Index	178	-1	-19 %	144	218
Black Sea sub-Index	146	-	-13 %	123	168
Canada sub-Index	109	+1	-9 %	88	124
Europe sub-Index	128	+2	-8 %	87	139
USA sub-Index	116	-	-9 %	95	131

Freight Rates

(Click on legend entries to add and remove rates)



	24 Jun	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$23	-	-10 %	$18	$26
Brazil - EU	$26	-	-4 %	$20	$29
USA (Gulf) - Japan	$46	-	-15 %	$38	$56

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

➢ Baltic Dry Freight Index – Daily = 1553

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

20 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 trended downward this week, with sentiment consistently softening, particularly in the Pacific. C5 rates came under pressure as iron ore volumes from West Australia declined. While coal cargoes from East Australia offered some support, they weren't enough to offset the broader weakening. C5 rates steadily fell from $11.00 early in the week to the low-mid $9.00s by week's end. In the Atlantic, the week began on firmer footing, with limited tonnage and a steady cargo flow sustaining rates. However, as the week progressed, both trans Atlantic and fronthaul routes saw offers ease. On the South Brazil to China (C3) route, a clear pattern of backwardation emerged, with rates slipping from the high $26.00s to the low $20.00s. Overall, the week marked a reversal of recent gains, with the BCI 5TC shedding over $7,000 to settle at $23,879 by Friday.

Panamax: A subdued week for the Panamax sector. Trans-Atlantic trades were few and far between, and a general decline became evident in both grain and mineral demand in the basin. EC South America returned a contrasting week with some mixed rates reported, limited activity overall but P6 index dates appeared well balanced whilst first-half July arrival dates began the week on a firm footing only to weaken as limited demand pitted against an increased tonnage count undermined any potential upside in rates. Typically, midweek fixtures for index arrival dates hovered between $11,500 and $13,000 basis 82,000-dwt types delivery India-SE Asia range. The Asian market continued to ease throughout the week, with support hard to come by as the tonnage count continued to grow, and with limited enquiry ex NoPac mineral demand ex Australia and Indonesia returned insufficient to prevent the slow erosion of rates in the arena. On the period front, there were reports of an 82,000-dwt delivery Taiwan agreeing $11,000 basis 6/8 months trading.

Ultramax/Supramax: A rather positional week overall for the sector. The Atlantic saw better demand, a 58,000-dwt fixed delivery SW Pass for trip to EC Mexico at $21,000. However, as the week closed this upward pressure seemed to be easing slightly. The South Atlantic remained active, a 63,000-dwt fixing delivery Recalada for a trip China

Table 20. Ocean freight rates for selected shipments, week ending 6/21/2025

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

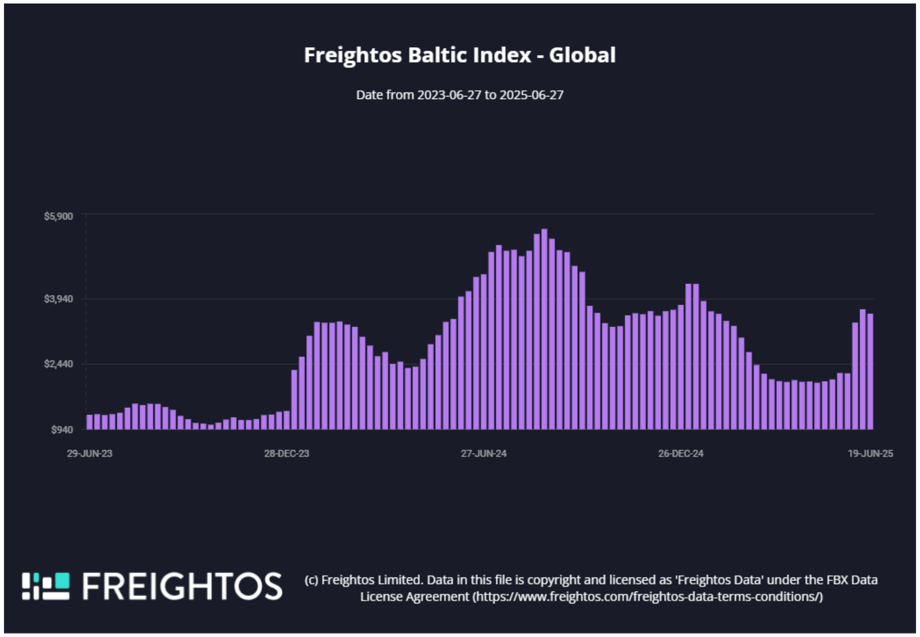
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

GTR 06-26-25

at $14,000 plus $400,000 ballast bonus. By contrast the Continent-Mediterranean lacked much impetus and rates remained rather subdued. A rather slow start from the Asian arena although as the week progressed better levels of inquiry were seen from the NoPac and Indonesia. However, with aa good amount of prompt tonnage in the Indian Ocean rates remained in check. From the north, NoPac rounds from China for the 63,000-dwt were around the mid $12,000s whilst from the south, a 56,000-dwt fixed a trip from SE Asia to China in the low $10,000s. The Indian Ocean lacked impetus, a 61,000-dwt fixed a trip from the Arabian Gulf to Australia with steels billets at $9,500.

Handysize: This week, the market showed varied trends across the regions. In the Continent and Mediterranean, conditions remained soft with limited fresh inquiries. A 32,000-dwt open Tema 20/24 June fixed for a West Africa coastal trip in the mid/high teens. In contrast, the South Atlantic and U.S. Gulf regions maintained robust activity, supported by consistent fresh demand. A 33,000-dwt ballasting from West Africa was fixed delivery Recalada for a trip to the Continent at $17,500. Meanwhile, a 37,000-dwt was fixed delivery Palm Beach end June via U.S. Gulf redelivery UK-Continent with wood pellets at $18,000. The Asian markets remained quiet, with reports of longer tonnage list in Southeast Asia and the North Pacific. Despite this, rates stayed largely steady. A 34,000-dwt vessel was fixed on delivery Hong Kong for a Far East redelivery at $9,000. On the period front, interest remained limited. A 28,000-dwt vessel was reported fixed from delivery Southeast Asia for 4-6 months period at $9,650.

➢ 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 rates falling sharply; Israel-Iran ceasefire could avert freight disruptions

24 June 2025 AJOT — **Key insights:**

- The tenuous Israel-Iran ceasefire has many breathing a cautious sigh of relief as it reduces the likelihood that the Iranians will close the Strait of Hormuz and disrupt the energy and ocean freight markets.
- Both the strait and Israeli container ports remained open over the 12-day conflict, and several gulf states that closed their airspace earlier in the week have now reopened them.
- The US tariff deadlines are rapidly approaching with few trade deals finalized. Though Trump has said the US will unilaterally apply tariffs, others in the administration say extensions may be granted for negotiations considered to be progressing in good faith.

- As the China-US ocean freight demand surge following the May 12th China-US deescalation is slowing and container carriers have added what is now too much capacity to the transpacific, container spot rates are falling: FBX daily transpacific rates to the West Coast are down to about $3,500/FEU compared to about $5,800/FEU just a week ago.
- Asia - Europe rates are leveling off at about $3,100/FEU, with Asia - Mediterranean prices down to $4,400/FEU and about back to their early-June level. These trends suggest market conditions aren't supporting mid-month rate increases though prices are still 30% - 50% higher than at the end of May.
- Flight cancellations in the Middle East may have contributed to Middle East - N. America air cargo rates climbing to $3.00/kg last week from their baseline of about $2.50/kg since mid-May, though rates for many other Middle East lanes went unchanged.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) fell 7% to $5,593/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 1% to $7,183/FEU.
- Asia-N. Europe prices (FBX11 Weekly) increased 6% to $3,096/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 9% to $4,427/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices fell 2% to $5.18/kg.
- China - N. Europe weekly prices fell 5% to $3.61/kg.
- N. Europe - N. America weekly prices fell 2% to $1.81/kg.

Analysis

Energy markets, global trade stakeholders and the international freight industry were bracing for Iran's response to US strikes on its nuclear sites early this week. The various retaliation scenarios included Iran's possible closure of the Strait of Hormuz, which could have significant implications for all of the above.

Late Monday though, following a measured Iranian attack on a US military base in the region, President Trump announced that a ceasefire would go into effect Tuesday morning. At the moment the ceasefire seems tenuous, but if it does take hold, those feared disruptions to oil markets and logistics could be averted.

But even during the past twelve days of conflict tanker flows through the Strait of Hormuz remained for the most part normal as did operations at Dubai's Port of Jebel Ali, the major regional transhipment port and the key sea - air hub for containers arriving from the Far East and continuing on to Europe and N. America by air.

And in Israel, the ports of Haifa and Ashdod likewise remained operational throughout, with Freightos Terminal showing no container rate volatility for Israeli lanes, though some carriers diverted away from the northern port of Haifa in favor of Ashdod. The ceasefire is also restoring air cargo capacity to the Gulf region after some airspace closures on Monday.

With this Middle East crisis and its implications for trade possibly deescalating, attention will turn back to the US trade war and the looming tariff pause expirations. Countries other than China facing US reciprocal tariffs announced in April have only until July 9th to reach agreements or face possible duty hikes.

And aside from a tentative agreement with the UK, the US still reports only limited progress in negotiations with many of its largest trading partners like the EU, Canada, and Vietnam. President Trump has said that the White House may apply tariffs unilaterally if deals don't materialize in time, though other administration officials state that it may extend tariff pauses for countries it considers to be negotiating in good faith.

About two weeks ago President Trump announced that a trade deal with China – that would keep the baseline US tariff on China at 30% – was about to be finalized though few developments or details have emerged since then. FreightWaves reports though that while the 10% reciprocal tariff will apply to all Chinese exports, the 20% tariffs aimed at fentanyl shipments will only apply to a limited list of fentanyl-related goods. Many goods will still also be subject to other tariffs like 301 duties already in place or other sectoral tariffs.

In the meantime, the initial demand surge post the May 12th China-US deescalation and ahead of the August 12th deadline for the reduced US tariffs on China may be behind us. At the same time, carriers, expecting a stronger and more prolonged transpacific container volume spike, have increased capacity on the lane by 13% compared to March and early April.

Easing demand and growing capacity are combining to push container spot rates down sharply, especially to the West Coast where carriers added the most capacity. Transpacific rates to the West Coast eased 7% last week, but daily rates are down to about $3,500/FEU compared to about $5,800/FEU just a week ago. Freightos Terminal Shanghai - Long Beach prices of about $3,700/FEU are about back to their late May levels. Daily rates to the East Coast are down to $6,300/FEU from a high of $7,200/FEU a week ago.

Asia - Europe rates increased 6% last week to about $3,100/FEU but seem to be leveling off, with Asia - Mediterranean prices down 9% to $4,400/FEU and about back to their early-June level. These rate trends suggest that – despite the start of peak season demand, some capacity shift to the transpacific and persistent congestion – market conditions are not supporting mid-month rate increases. With these signs of easing though, prices are still 30% higher than at the end of May for Asia - Europe and nearly 50% higher for Asia - Mediterranean.

In air cargo, Freightos Air Index rate data show that prices are easing slightly but are stable overall for the major lanes. Flight cancellations in the Middle East may have contributed to Middle East - N. America rates climbing to $3.00/kg last week from their baseline of about $2.50/kg since mid-May, though rates for many other Middle East lanes went unchanged.

➢ Drewry World Container Index

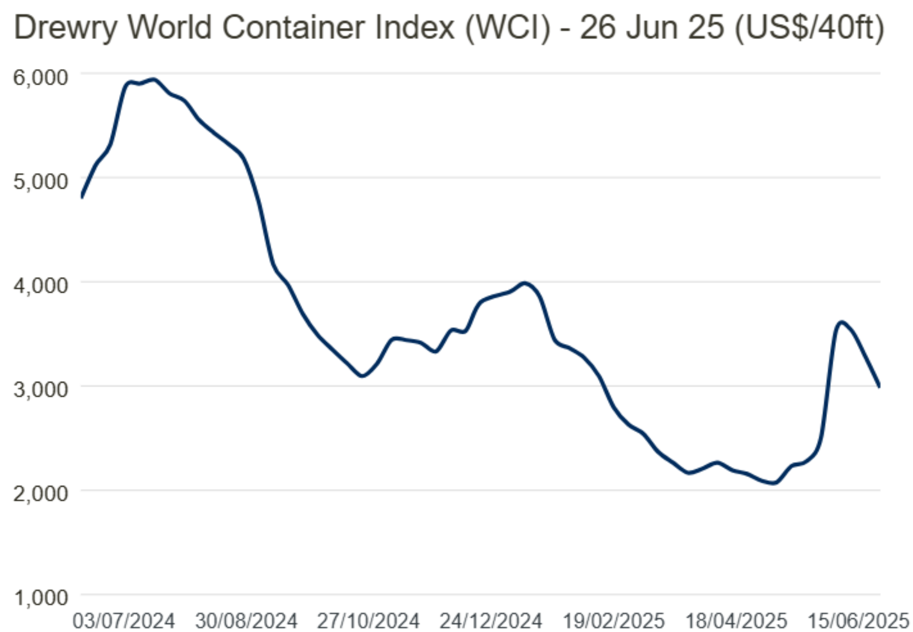
Our detailed assessment for Thursday, 26 June 2025

For the second consecutive week, Drewry's World Container Index fell 9% this week, following five weeks of gains. This decline is a direct result of low demand for US-bound cargo and is a sign that the recent surge in imports to the US, which occurred after the temporary halt of higher US tariffs, will fail to have the lasting impact we had initially expected.

While freight rates from Shanghai to New York decreased 13% to $5,703 per 40ft container in the past week, spot rates are still up a significant 56% compared to seven weeks ago (8 May). Similarly, spot rates to Los Angeles dropped 20% this past week, but gained 38% over the last seven weeks.

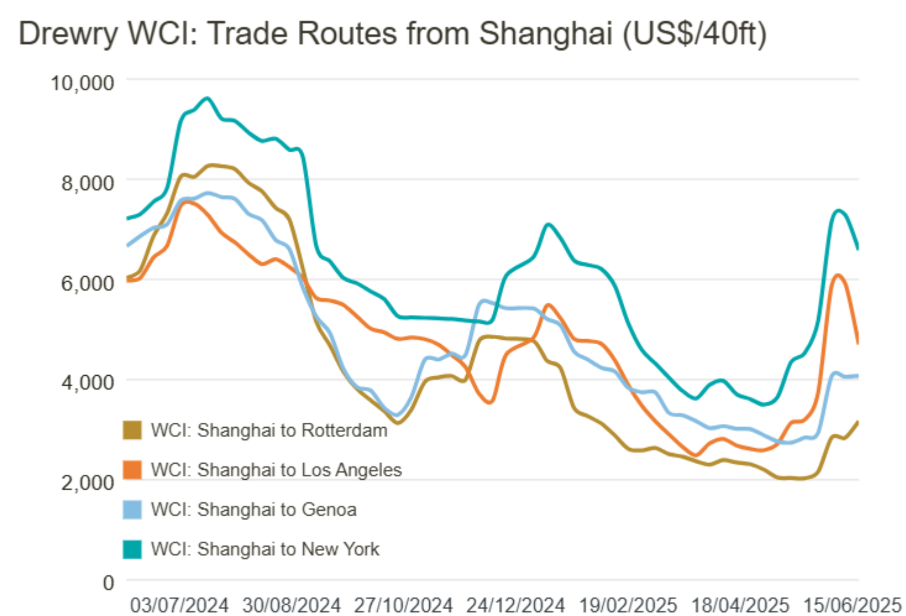
Freight rates from Shanghai to Rotterdam and Shanghai to Genoa increased 1% to $3,204 and $4,100 per 40ft container respectively.

However, in Drewry's Container Forecaster we expect 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.



26 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 decreased 9% to $2,983 per 40ft container this week.

Route	Route code	12-Jun-25	19-Jun-25	26-Jun-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$3,543	$3,279	$2,983	-9% ▼	-44% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	$2,837	$3,171	$3,204	1% ▲	-56% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	$512	$517	$515	0%	-24% ▼
Shanghai - Genoa	WCI-SHA-GOA	$4,054	$4,075	$4,100	1% ▲	-42% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	$5,914	$4,702	$3,741	-20% ▼	-44% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	$717	$718	$717	0%	3% ▲
Shanghai - New York	WCI-SHA-NYC	$7,285	$6,584	$5,703	-13% ▼	-27% ▼
New York - Rotterdam	WCI-NYC-RTM	$815	$833	$826	-1% ▼	29% ▲
Rotterdam - New York	WCI-RTM-NYC	$1,982	$1,982	$1,982	0%	-3% ▼



Cereal Grains

➢ Wheat Export Shipments and Sales

Net sales of 255,200 metric tons (mts) for 2025/2026 primarily for Japan (93,600 mts), Mexico (83,200 mts, including decreases of 400 mts), South Korea (22,500 mts), Jamaica (17,400 mts, including decreases of 300 mts), and Colombia (14,000 mts), were offset by reductions for unknown destinations (4,900 mts) and Morocco (400 mts).

Exports of 256,300 mts were primarily to Japan (80,200 mts), Mexico (54,900 mts), the Philippines (36,500 mts), Morocco (29,600 mts), and Jamaica (21,200 mts).

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

For the week ending 6/12/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	1,164	943	23	3,358
Philippines	594	775	-23	2,473
Japan	512	439	17	2,045
China	0	68	-100	1,137
Korea	309	547	-43	1,674
Taiwan	299	231	29	935
Thailand	172	165	4	667
Nigeria	239	53	355	629
Indonesia	214	137	56	518
Colombia	228	80	185	489
Top 10 importers	3,731	3,437	9	13,926
Total U.S. wheat export sales	6,337	5,427	17	19,135
% of YTD current month's export projection	28%	24%	-	-
Change from prior week	427	590	-	-
Top 10 importers' share of U.S. wheat export sales	59%	63%	-	73%
USDA forecast, June 2025	22,453	22,317	1	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.

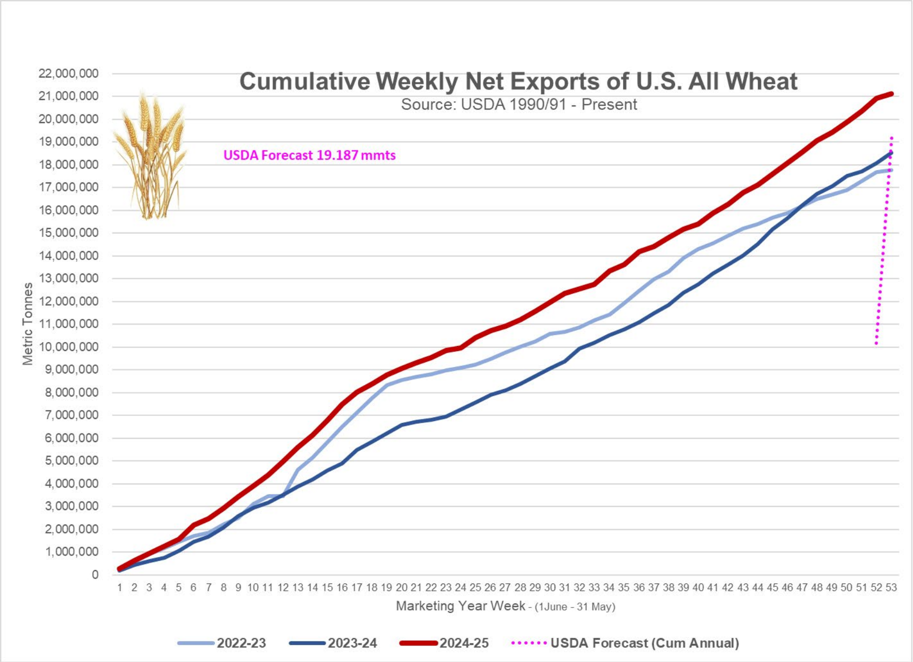
Source: USDA, Foreign Agricultural Service.

GTR 06-26-25

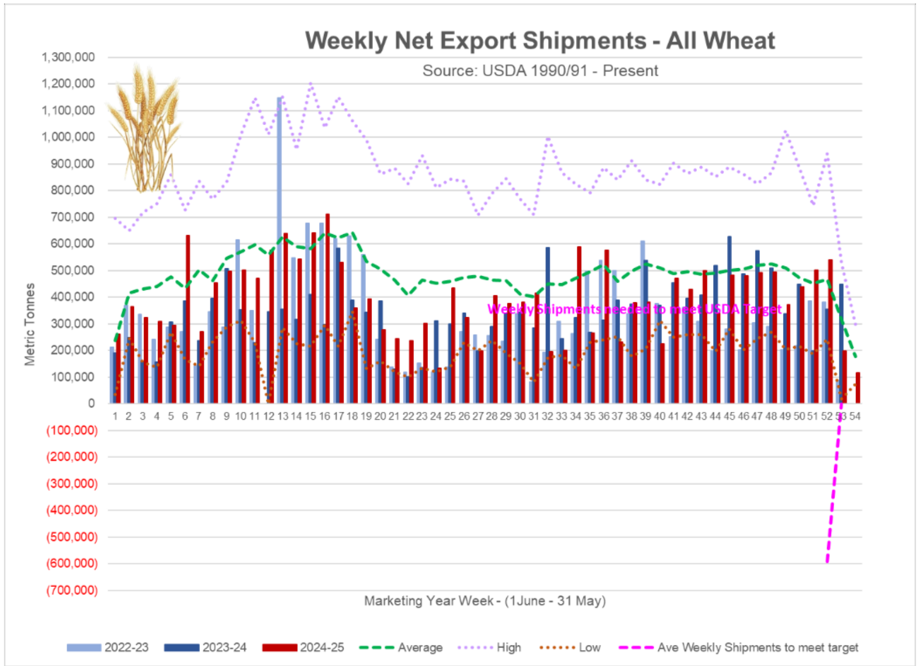
➢ Rice Export Shipments and Sales

Net sales of 3,400 mts for 2024/2025--a marketing-year low--were down 65% from the previous week and 93% from the prior 4-week average. Increases primarily for Honduras (11,400 mts, including 12,000 mts switched from unknown destinations and decreases of 1,200 mts), Japan (3,100 mts), Saudi Arabia (1,400 mts), Canada (1,400 mts), and Israel (800 mts), were offset by reductions for unknown destinations (12,000 mts) and Venezuela (4,000 mts). Total net sales of 27,800 mts for 2025/2026 were for South Korea.

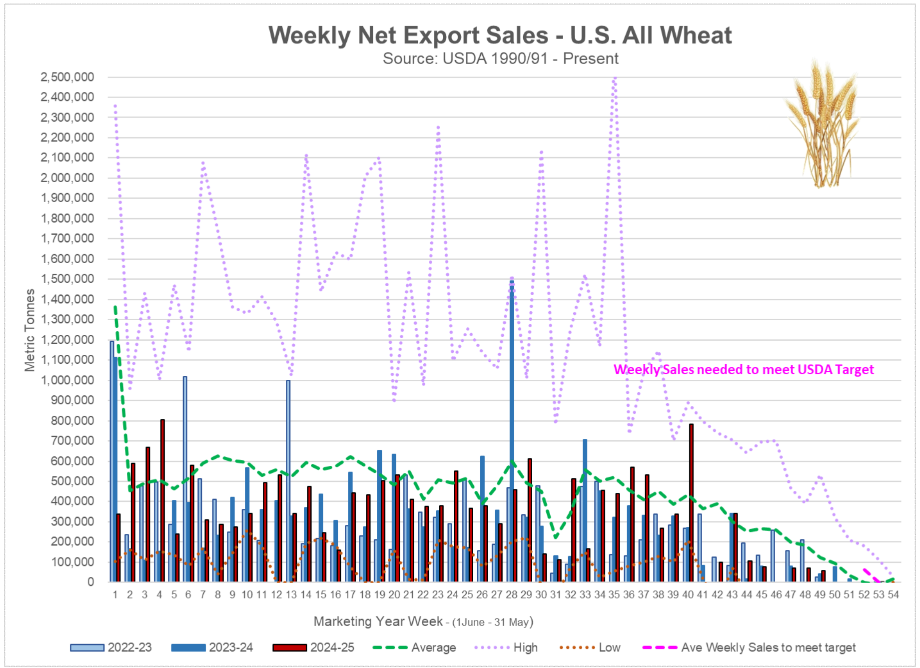
Exports of 82,200 mts were up noticeably from the previous week and up 90% from the prior 4-week average. The destinations were primarily to Haiti (28,500 mts), Japan (20,200 mts), Honduras (17,400 mts), Mexico (4,500 mts), and Panama (3,100 mts).



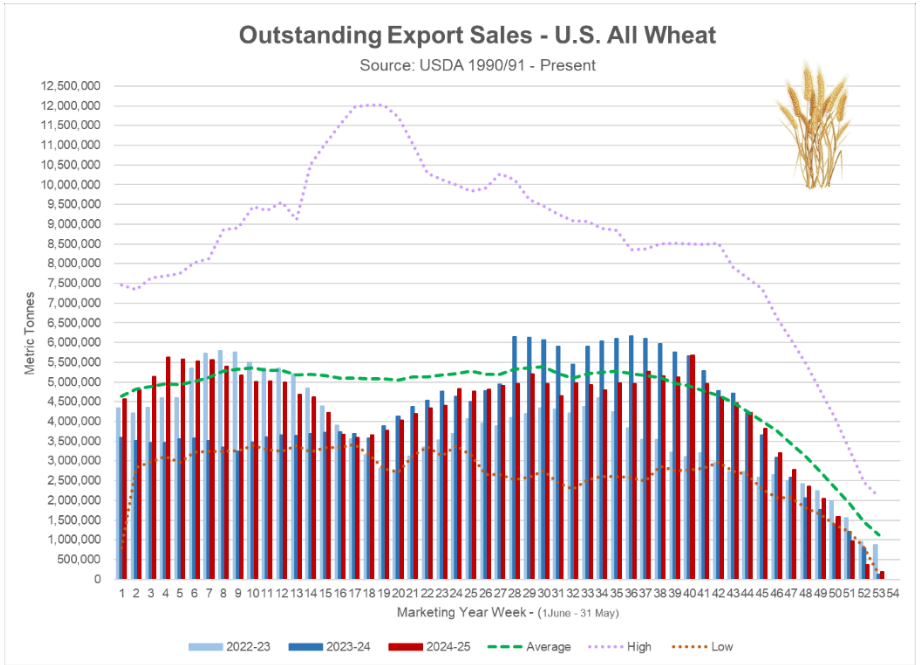
Cumulative Weekly Net Exports of U.S. All Wheat
Source: USDA 1990/91 - Present
USDA Forecast 19.187 mmts
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)



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 741,200 mts for 2024/2025 were down 18% from the previous week and 17% from the prior 4-week average. Increases primarily for Colombia (191,000 mts, including 85,000 mts switched from unknown destinations and decreases of 5,800 mts), Japan (178,900 mts, including decreases of 1,000 mts), Mexico (105,300 mts, including decreases of 1,200 mts), unknown destinations (100,400 mts), and Spain (93,000 mts, including 55,000 mts switched from unknown destinations), were offset by reductions primarily for Egypt (70,700 mts), Turkey (55,000 mts), Costa Rica (12,000 mts), Jamaica (1,000 mts), and Malaysia (800 mts). Net sales of 305,500 mts for 2025/2026 were primarily for Mexico (138,500 mts), unknown destinations (124,000 mts), Costa Rica (29,700 mts), the United Kingdom (8,000 mts), and Nicaragua (2,800 mts).

Exports of 1,471,500 mts were down 16% from the previous week and 12% from the prior 4-week average. The destinations were primarily to Mexico (329,900 mts), Japan (302,500 mts), Colombia (148,300 mts), Spain (93,000 mts), and Taiwan (82,400 mts).

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

For the week ending 6/12/2025	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	2,255	21,840	21,147	3	17,746
Japan	570	12,139	10,218	19	9,366
China	0	33	2,812	-99	8,233
Colombia	100	6,869	5,552	24	4,383
Korea	2	5,647	2,179	159	1,565
Top 5 importers	2,926	46,527	41,908	11	41,293
Total U.S. corn export sales	3,288	66,833	52,836	26	51,170
% of YTD current month's export projection	5%	99%	91%	-	-
Change from prior week	155	904	512	-	-
Top 5 importers' share of U.S. corn export sales	89%	70%	79%	-	81%
USDA forecast June 2025	67,949	67,314	58,220	16	-
Corn use for ethanol USDA forecast, June 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.

➢ Grain Sorghum Export Shipments and Sales

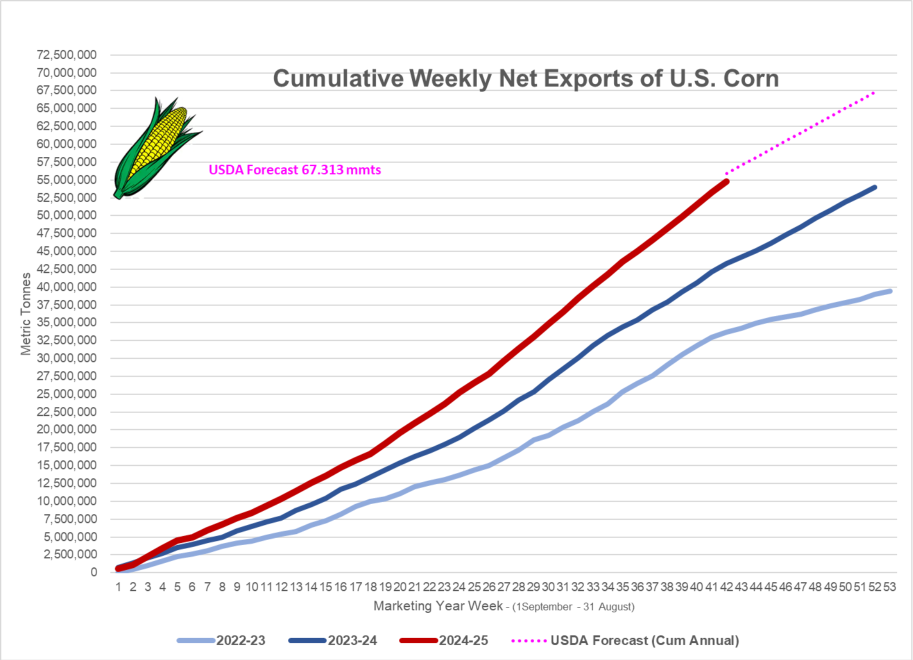
Net sales of 29,700 mts for 2024/2025 were down 42% from the previous week and 17% from the prior 4-week average. Increases reported for China (70,200 mts, including 68,000 mts switched from unknown destinations) and Mexico (27,500 mts, including decreases of 300 mts), were offset by reductions for unknown destinations (68,000 mts).

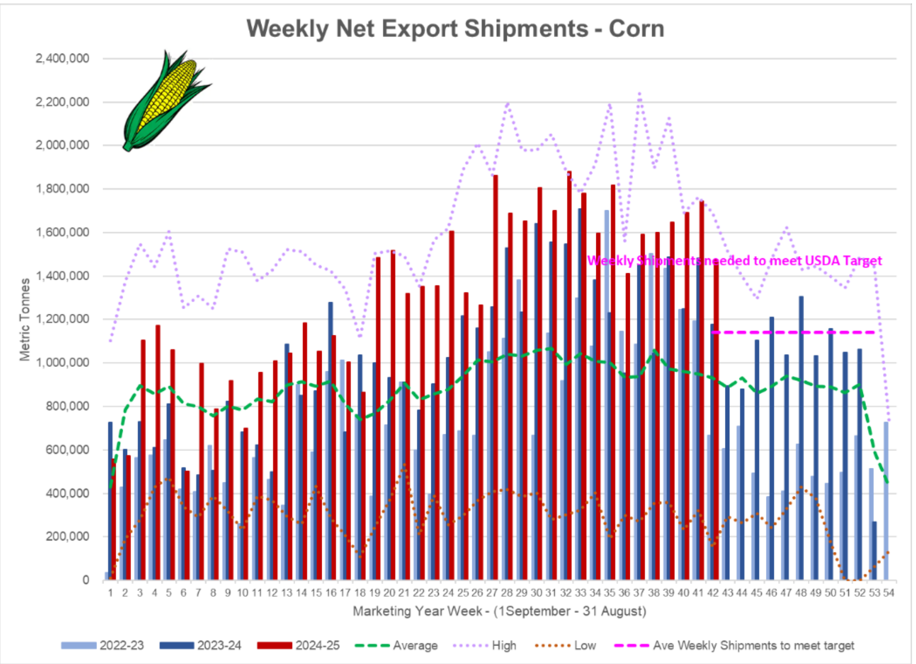
Exports of 75,000 mts were up noticeably from the previous week and from the prior 4-week average. The destinations were China (70,200 mts) and Mexico (4,800 mts).

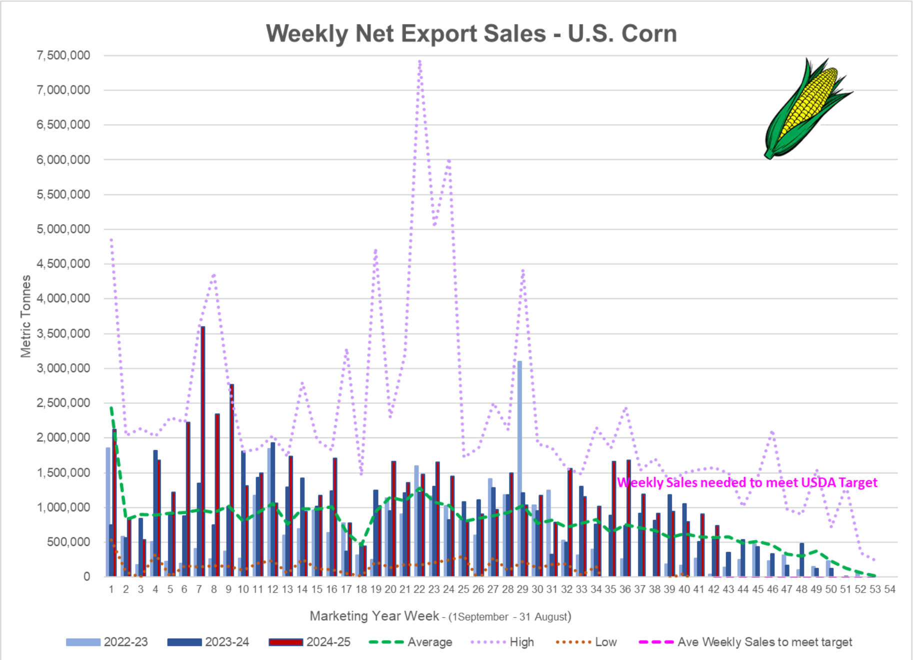
➢ Barley Export Shipments and Sales

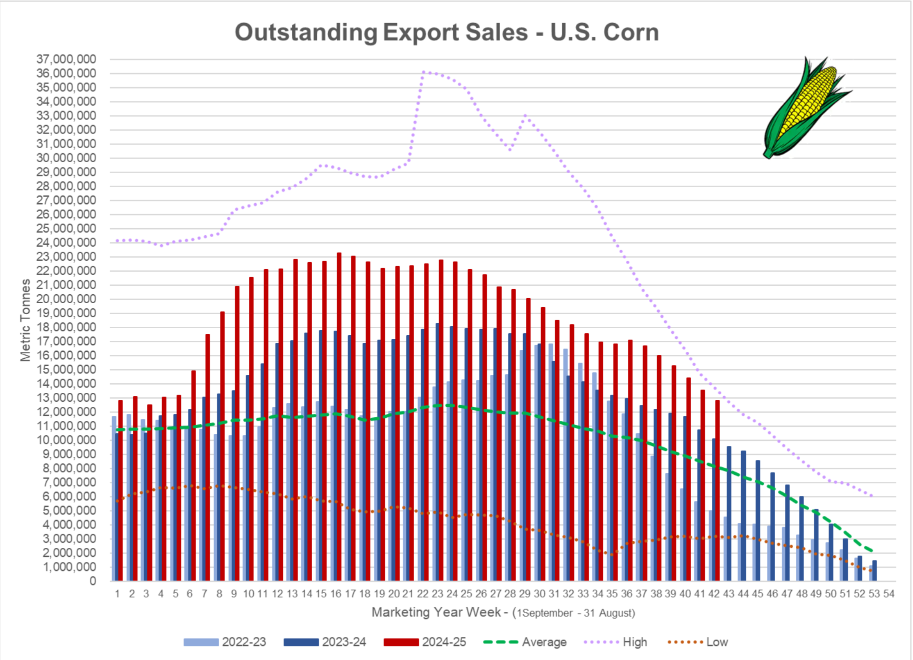
Net sales of 600 mts for 2025/2026 were reported for Canada (500 mts) and South Korea (100 mts).

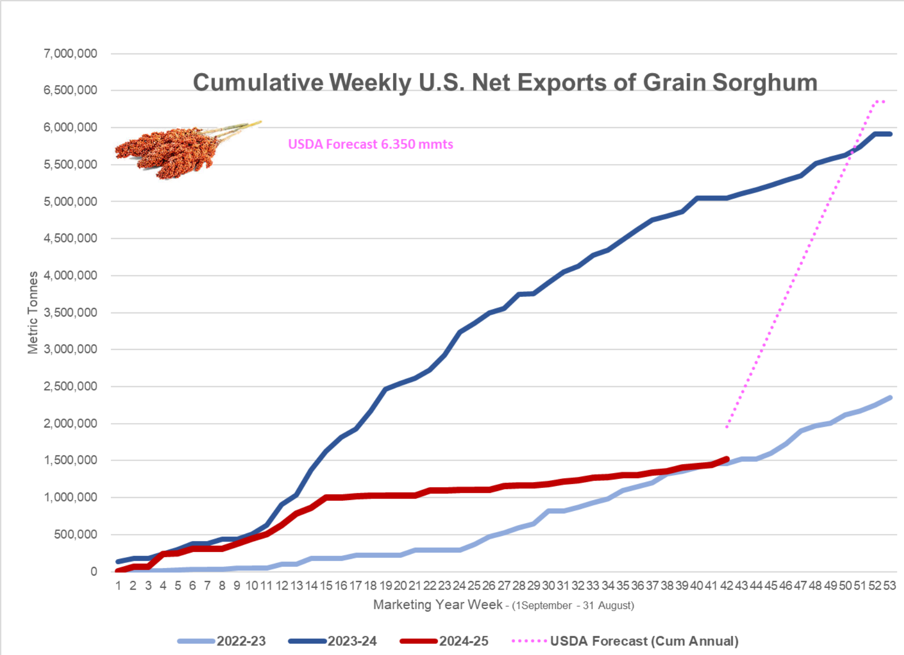
Exports of 1,300 mts were to Canada.

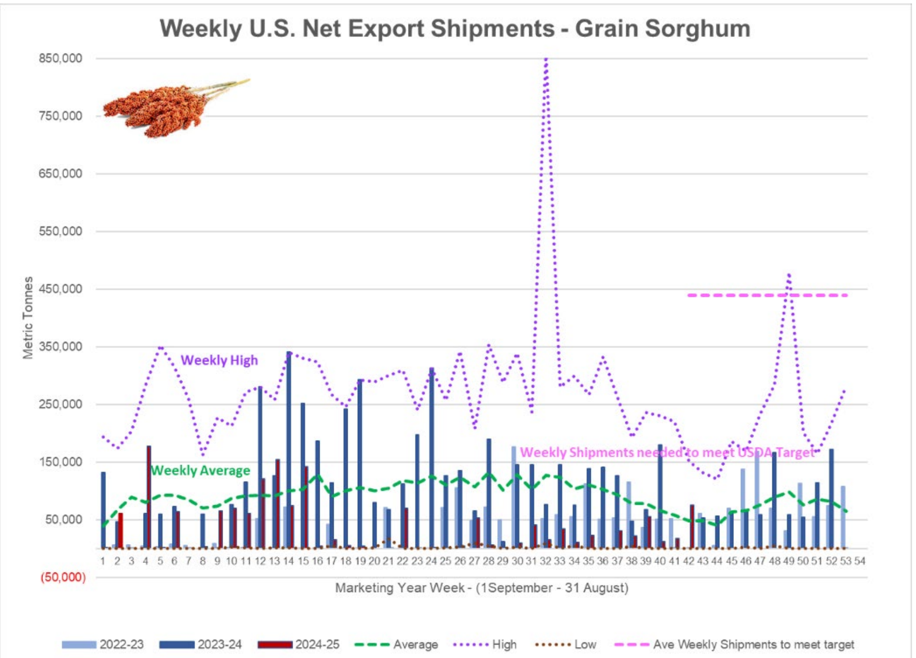

Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 67.313 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

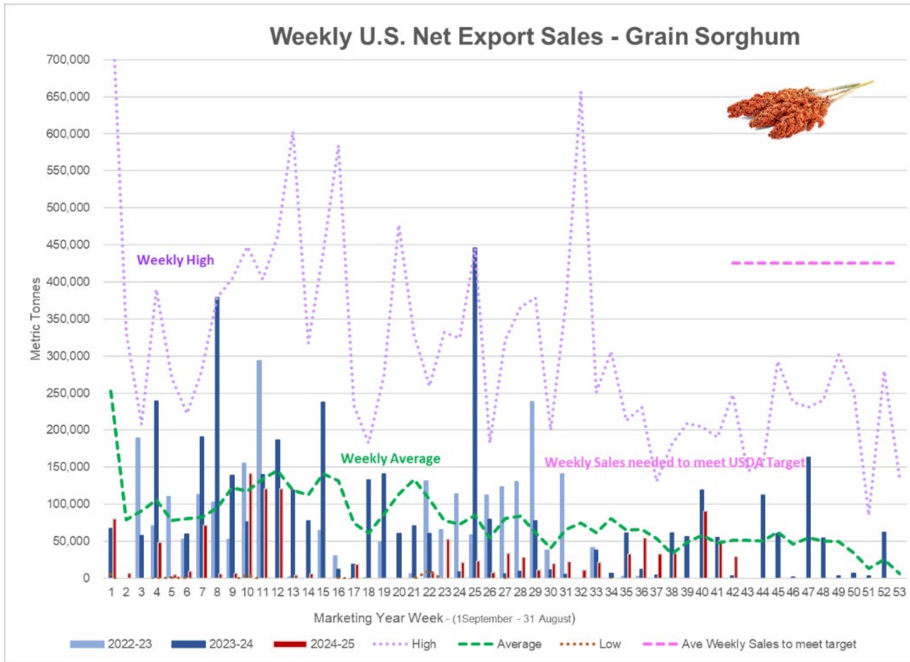

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

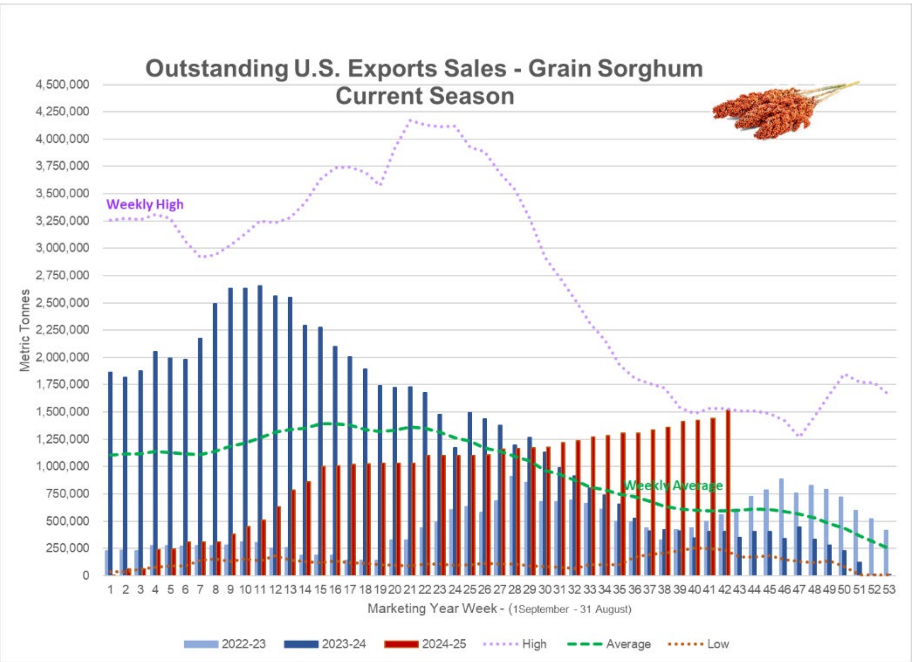

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target

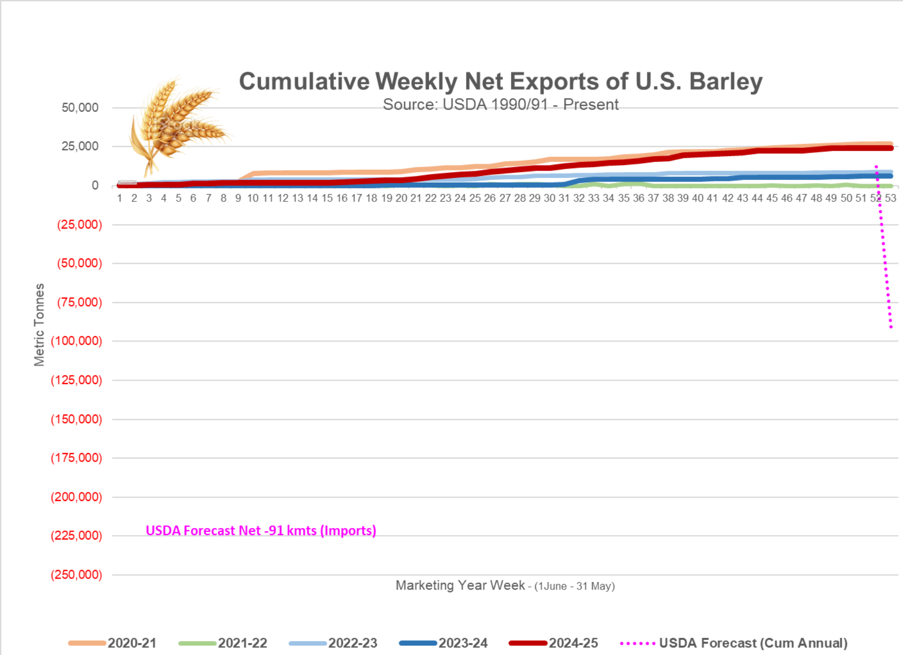

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

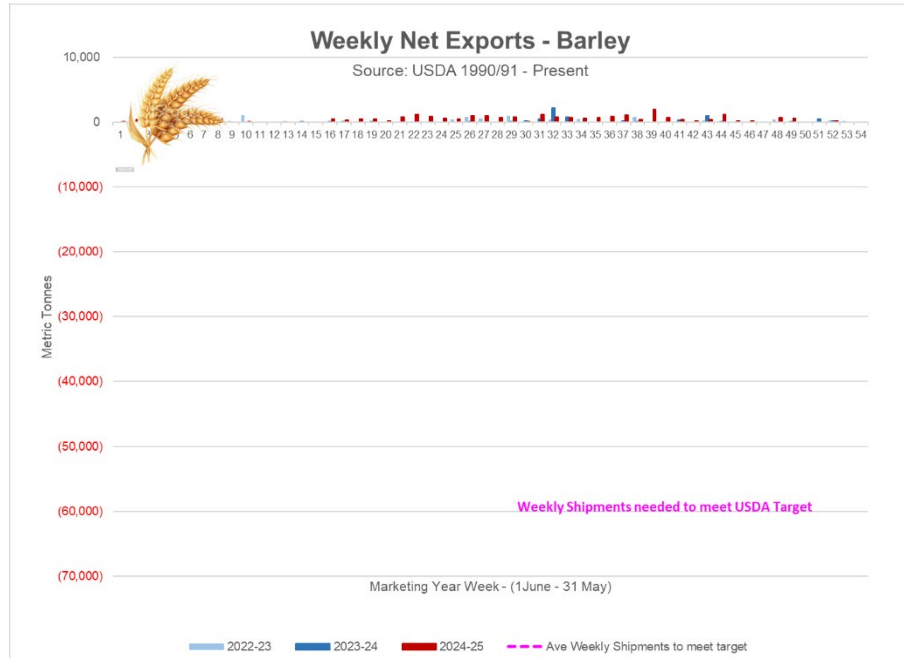

Cumulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 6.350 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

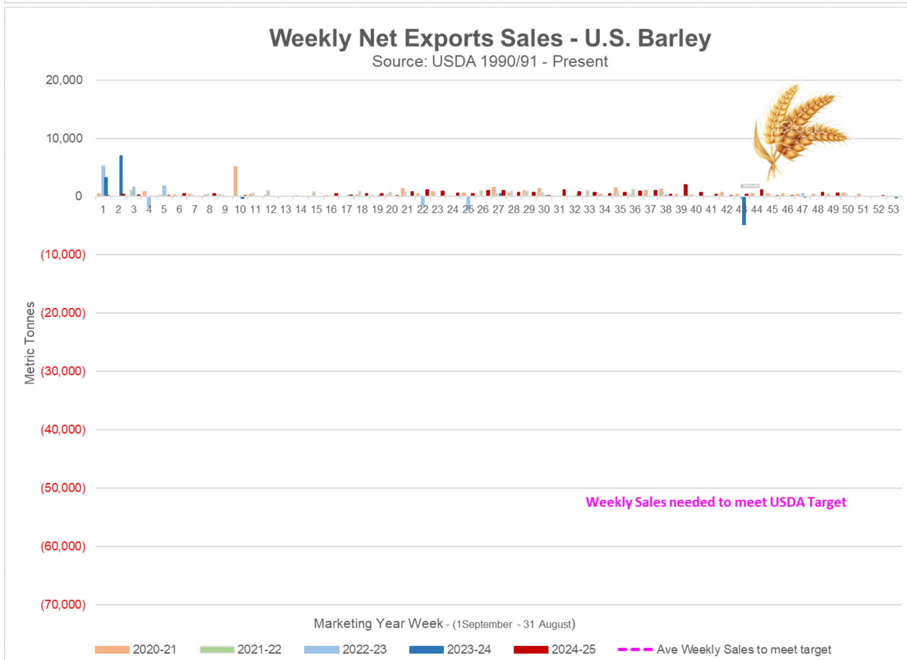

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target


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 -91 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 402,900 mts for 2024/2025 were down 16% from the previous week, but up 83% from the prior 4-week average. Increases primarily for the Netherlands (63,400 mts, including 60,000 mts switched from unknown destinations), Mexico (60,600 mts, including decreases of 10,000 mts), Egypt (60,000 mts), Germany (58,300 mts), and Bangladesh (55,000 mts), were offset by reductions for unknown destinations (38,600 mts). Net sales of 156,200 mts for 2025/2026 were primarily for Mexico (57,200 mts), unknown destinations (55,000 mts), Taiwan (15,500 mts), Indonesia (11,500 mts), and Japan (9,000 mts).

Exports of 265,600 mts were down 24% from the previous week and 20% from the prior 4-week average. The destinations were primarily to Mexico (64,900 mts), the Netherlands (63,400 mts), Germany (58,300 mts), Indonesia (24,600 mts), and Taiwan (17,600 mts).

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

For the week ending 6/12/2025	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	22,479	24,235	-7	28,636
Mexico	293	4,999	4,724	6	4,917
Japan	86	1,931	2,038	-5	2,231
Egypt	0	3,060	1,297	136	2,228
Indonesia	3	1,802	1,999	-10	1,910
Top 5 importers	382	34,271	34,293	-0	39,922
Total U.S. soybean export sales	1,193	49,129	44,219	11	51,302
% of YTD current month's export projection	2%	98%	96%	-	-
Change from prior week	75	539	498	-	-
Top 5 importers' share of U.S. soybean export sales	32%	70%	78%	-	78%
USDA forecast, June 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.

Exports for Own Account: For 2024/2025, the current exports for own account outstanding balance of 2,800 mts were to Taiwan (1,800 mts), Bangladesh (500 mts), and Malaysia (500 mts).

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 58,281 mts for week ending June 12. The correct destination for this shipment is Germany.

Soybean Oil:

Net sales of 4,000 mts for 2024/2025 were down noticeably from the previous week and down 53% from the prior 4-week average. Increases were reported for Canada (2,700 mts, including decreases of 200 mts) and Mexico (1,300 mts).

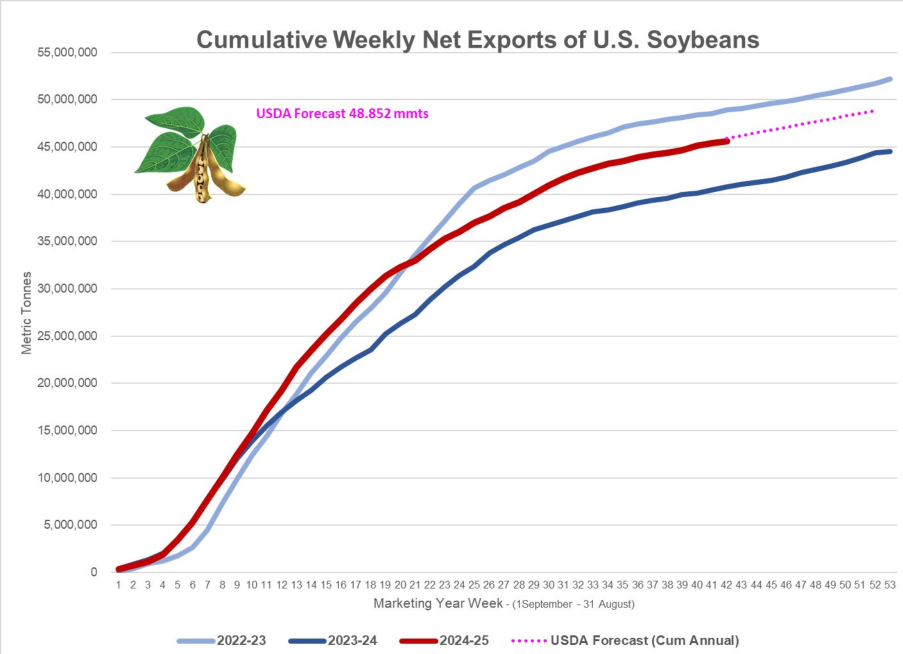
Exports of 5,800 mts were down 71% from the previous week and 74% from the prior 4-week average. The destinations were primarily to Mexico (3,000 mts) and Canada (2,700 mts).

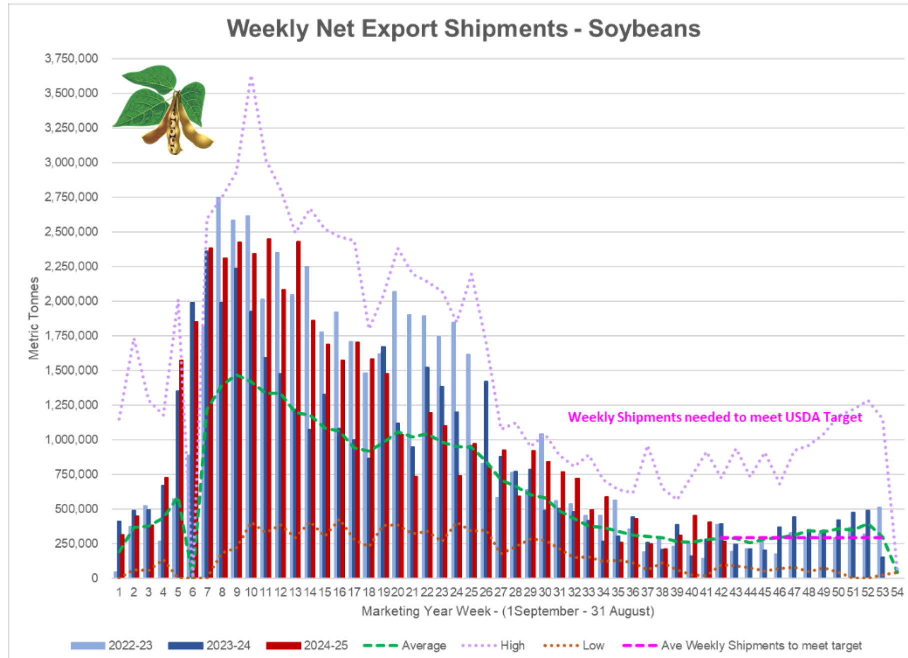
Soybean Cake and Meal:

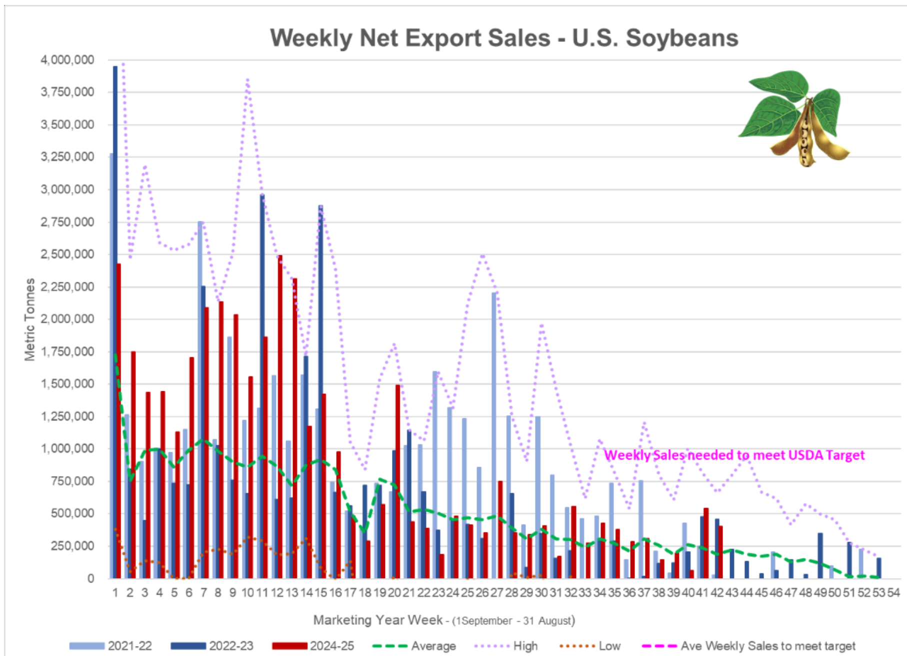
Net sales of 93,900 mts for 2024/2025 were down 41% from the previous week and 64% from the prior 4-week average. Increases primarily for Bangladesh (47,000 mts switched from Vietnam), Ecuador (37,800 mts, including 38,300 mts switched from unknown destinations and decreases of 500 mts), the Philippines (32,300 mts), Mexico (24,100 mts, including decreases of 9,600 mts), and Colombia (17,200 mts, including 11,700 mts switched from unknown destinations and decreases of 16,100 mts), were offset by reductions for unknown destinations (50,000 mts), Vietnam (46,200 mts), and Belgium (1,400 mts). Net sales of 166,100 mts for 2025/2026 were primarily for unknown destinations (120,000 mts), Mexico (31,900 mts), Canada (12,000 mts), and Costa Rica (1,400 mts).

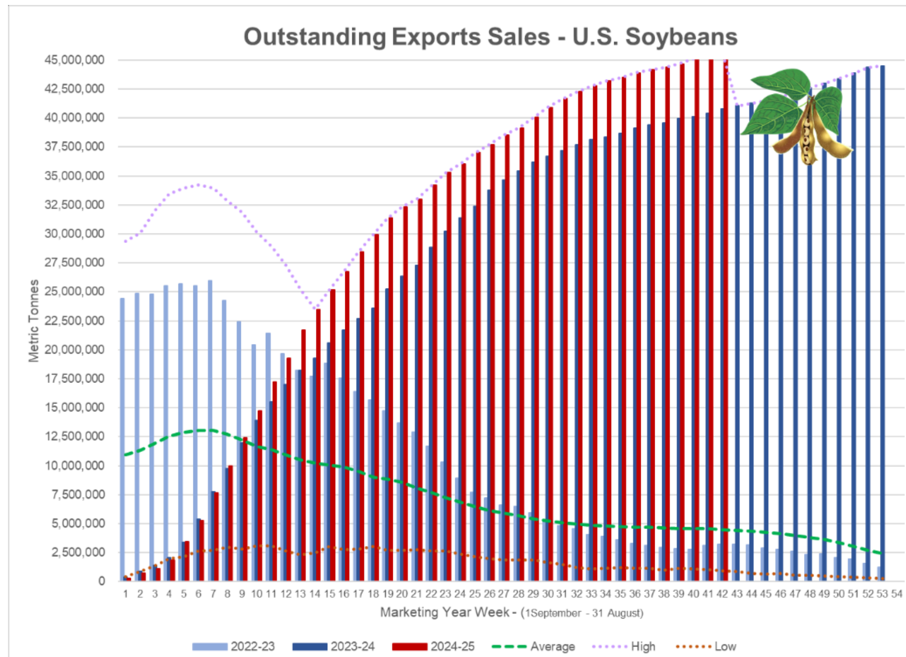
Exports of 280,100 mts were up 2% from the previous week and 9% from the prior 4-week average. The destinations were primarily to Colombia (73,400 mts), the Philippines (51,100 mts), Ecuador (37,800 mts), Canada (36,900 mts), and Honduras (31,900 mts).

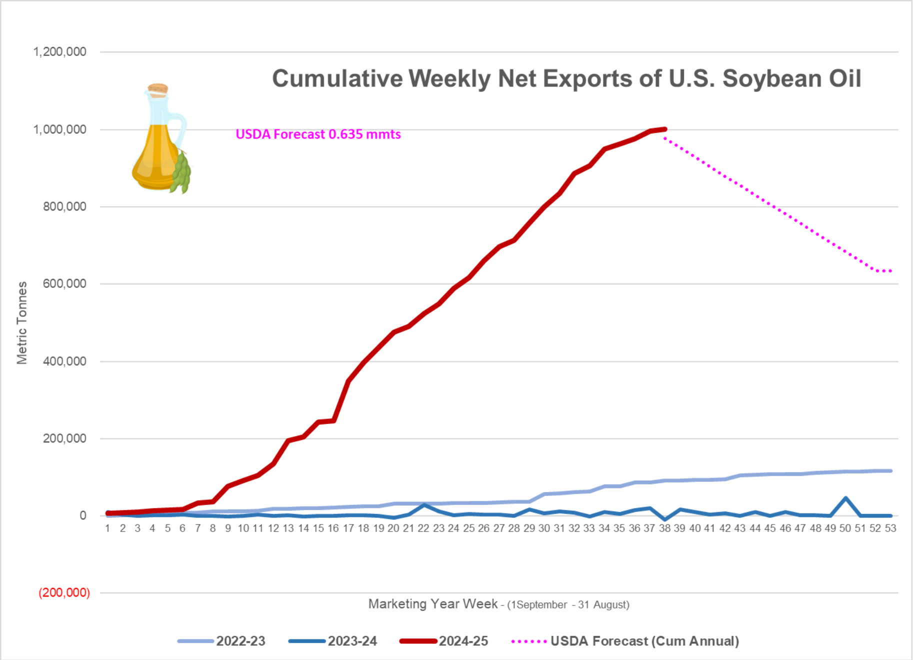
Optional Origin Sales: For 2024/2025, the current outstanding balance of 61,200 mts, all Ecuador.

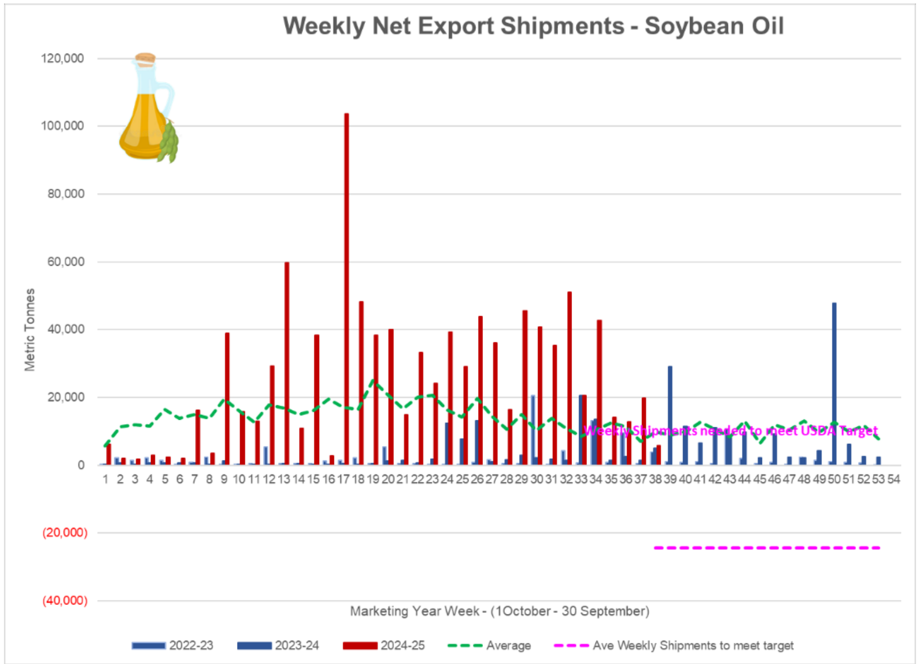

Cumulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 48.852 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

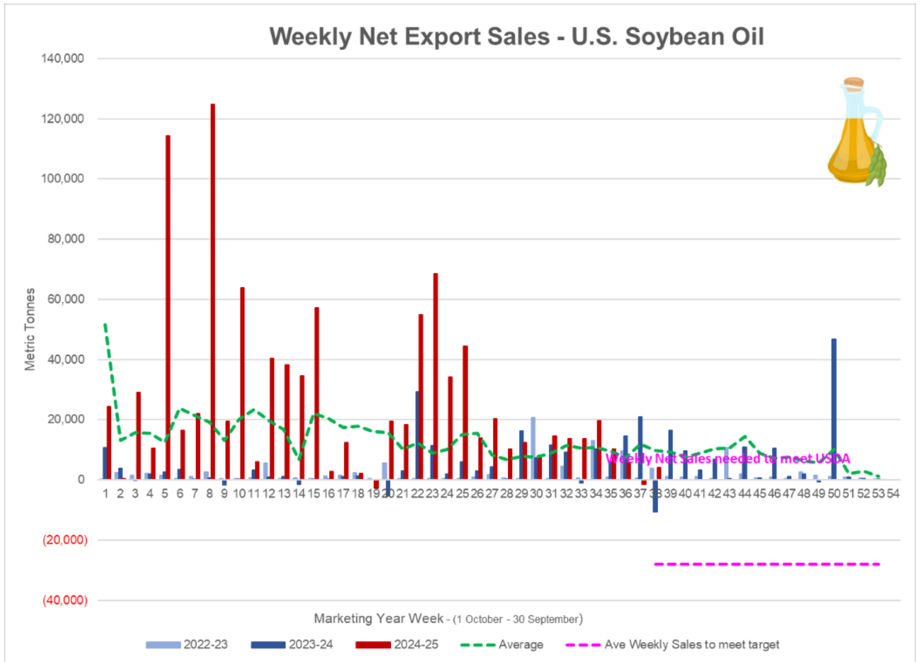

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

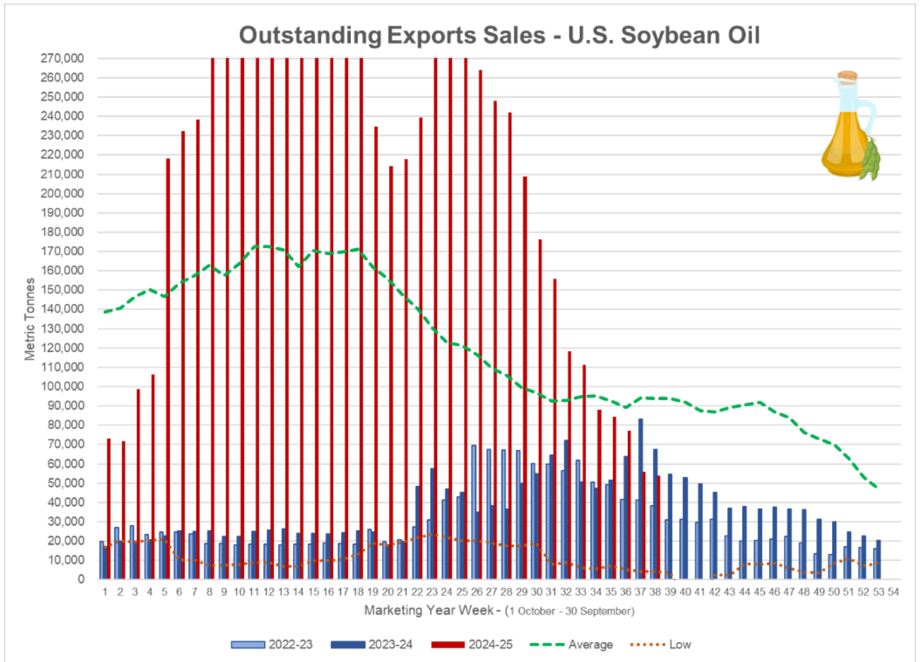

Weekly Net Export Sales - U.S. Soybeans
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2024-25
Average
High
Low
Ave Weekly Sales to meet target

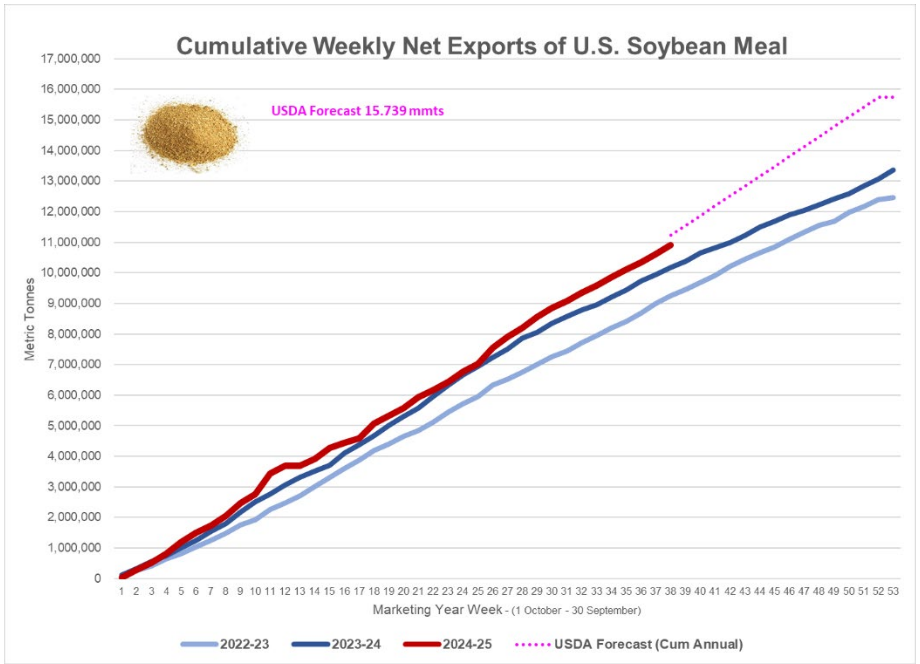

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

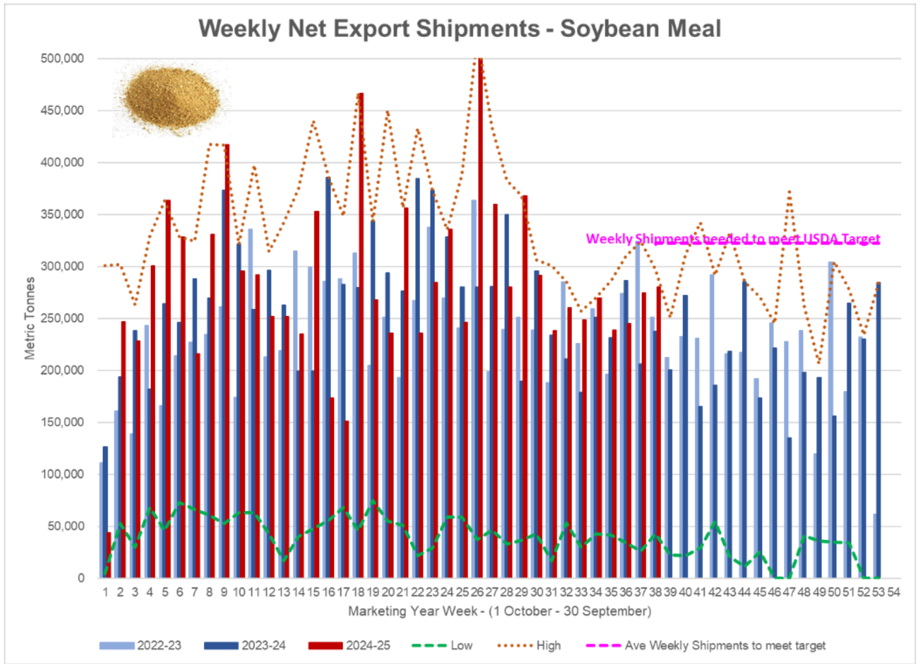

Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.635 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

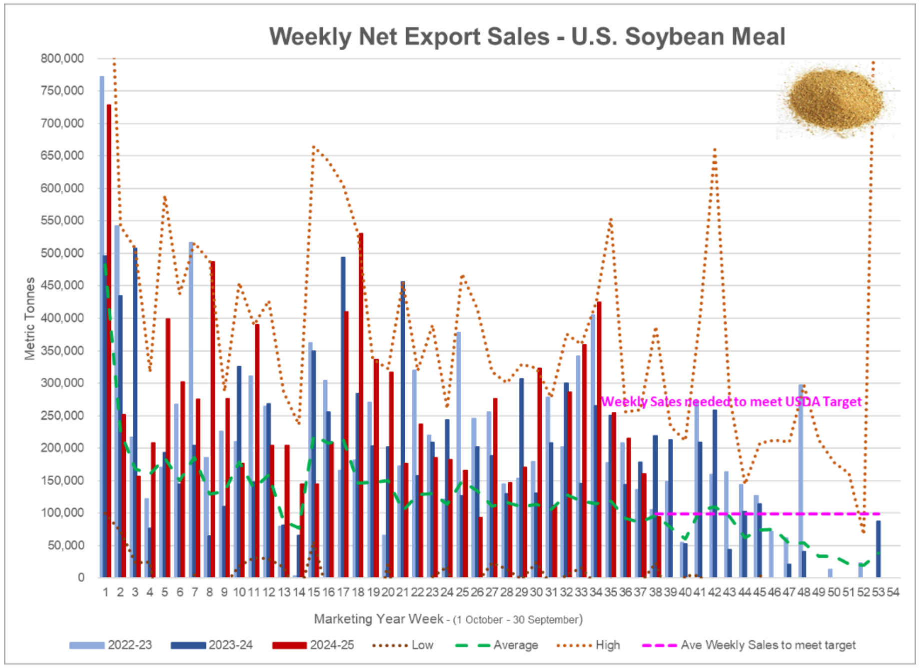

Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Shipments to meet target

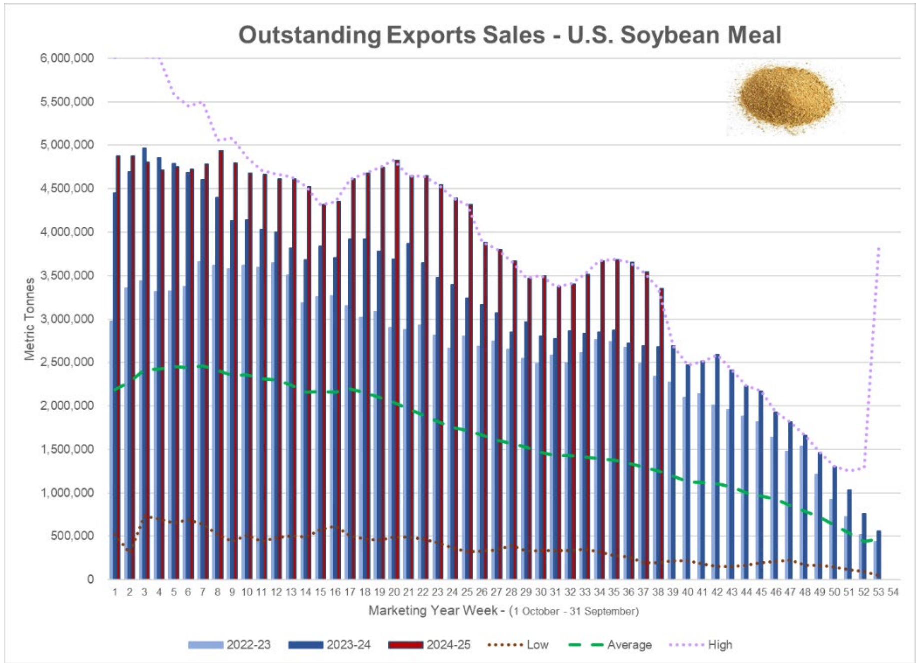

Weekly Net Export Sales - U.S. Soybean Oil
Weekly Net Sales needed to meet USDA
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Sales to meet target


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


Cumulative Weekly Net Exports of U.S. Soybean Meal
USDA Forecast 15.739 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

- **US grain transportation shows gains across rail and barge sectors**

Ocean vessel loading increases while export sales present mixed results.

26 June 2025 USDA GTR — U.S. grain transportation showed positive momentum across multiple sectors last week, according to the latest Grain Transportation Report from the USDA's Agricultural Marketing Service.

Class I railroads originated 24,144 grain carloads for the week ending June 7, up 1 percent from the previous week, 10 percent more than last year, and 7 percent above the 3-year average.

Barge movements totaled 732,900 tons for the week ending June 14, slightly down from the previous week but 38 percent higher than the same period last year. The number of grain barges moving downriver increased to 499, up 37 from the previous week.

Ocean shipping activity showed significant growth, with 30 oceangoing grain vessels loaded in the Gulf during the week ending June 12, up 11 percent from the same period last year. An additional 34 vessels were expected to be loaded within the next 10 days, representing a 17 percent increase over the same period last year.

Shipping rates increased slightly, with the cost of moving grain from the U.S. Gulf to Japan rising 1 percent to $46.25 per metric ton, while rates from the Pacific Northwest to Japan increased 2 percent to $26.50 per metric ton.

Export sales data showed mixed results. Unshipped balances of corn and soybeans totaled 17.98 million metric tons, down 7 percent from the previous week but up 18 percent year-over-year. Wheat's unshipped balance for the new marketing year stood at 5.79 million metric tons, 27 percent above the same time last year.

Net corn export sales decreased 16 percent from the previous week, while soybean export sales dropped 68 percent. Wheat export sales for the 2025/26 marketing year reached 0.39 million metric tons.

- **Maritime outlook at sea as Iran conflict escalates**

23 June 2025 Christopher Walker, IPE Real Assets -- All eyes in the maritime industry are now on what the developing conflict between Israel, Iran and now the US could mean for shipping – especially if Tehran opts to close the Strait of Hormuz, a major shipping lane.

Last week – before the US military strikes over the weekend – the impact of the conflict in the Middle East had been "limited", according to Michael Field, chief equity strategist at Morningstar. The Shanghai Freight Index, for instance, a proxy for freight rates, had not "seen a bounce on the back of the conflict", he said.

Early last week, Omar Nokta, head of maritime shipping noted that "rate figures in general are relatively subdued and have [just] bounced off of a recent low point". But by mid-week he reported that spot averages for very large crude carriers – among the largest ships in the world – had reached nearly $47,000 (€40,800) per day worldwide, up from $28,000 the previous week.

Likewise, Andy Dacy, global head of transportation at JP Morgan Asset Management, noted that "war risk premiums associated with vessel insurance have gone up for vessels transiting the area". He said: "Some shipowners are choosing not to send their vessels into the Persian Gulf. The resulting shortage in capacity has pushed up shipping rates."

The Red Sea and Suez Canal – two other major "global choke points for maritime transport", according to Sarah Schiffling, assistant professor in supply chain management at Hanken School of Economics, have already seen severe disruption due to the attacks by the Houthi from Yemen. This has forced many ships to go the long way around Africa on routes between Asia and Europe, which "adds one to two weeks of travel time and around $1m in cost per journey", according to Schiffling. "Longer travel times also mean that global capacity is reduced, as ships are tied up on a journey for longer and that all has ripple effects across global transport networks and supply chains."

Schiffling also noted that the effects are not limited to sea freight. "There is extensive rerouting in air transport as well… air freight capacity decreases at the same time as maritime capacity, which could drive up prices further."

But most of the impact of the Red Sea disruption on international trade and ports has played out. "Many shipping lines and ports have adjusted to this re-routing, and industry is only considering returning to this route in or around the fourth quarter," said Jacqueline Broers, co-portfolio manager at Utilico Emerging Markets.

The Strait of Hormuz, however, is particularly important for the trade in oil and liquefied natural gas – not just from Iran, but also from Qatar and UAE. "Any disruption to shipping there would, of course, affect energy and transport, but also many other products such as paints or tyres that contain crude oil or its derivatives," Schiffling said.

Iran has previously threatened to block the strait in response to sanctions, and at the weekend it was reported that the country's parliament had approved such action. "This would be a very significant move with huge repercussions for global trade," according to Schiffling.

It is also easier said than done. In a note to clients, Vikas Dwivedi, global oil and gas strategist at Macquarie, explained that it was "a tough area to block with vessels or mines", and highlighted other potential issues. "Blockage could alienate regional producers," he said, "including those that have been normalising relations with Iran". It would also "limit Iranian imports of key consumer goods" and over the long term "encourage other dormant logistical systems to be brought back into service," Dwivedi added.

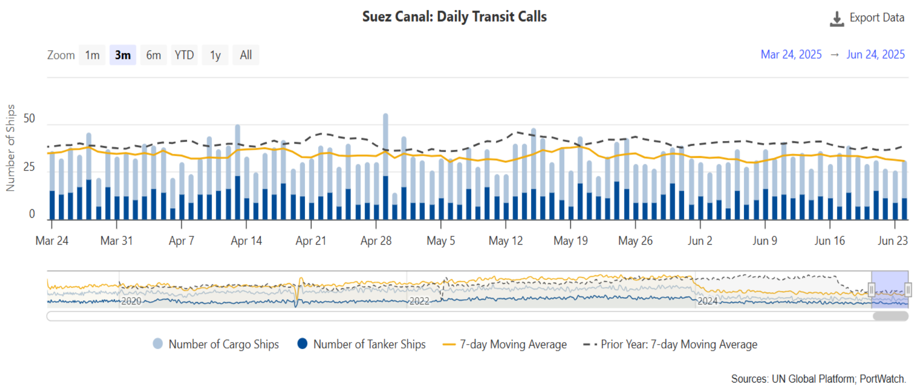
But the risks are significant to oil prices are significant. "Should Iran successfully block the Strait of Hormuz for any period of time, the impact on oil prices could be unbounded," he said. "Using the full 15m barrels-per-day of supply at risk, the upside (as a function of duration) would be $240 per barrel. [This] highlights how small and even minute probabilities of a blockage can introduce extremely large risk premiums."

Good news for owners of energy assets? Dacy said: "A re-routing to other sources of energy supply will further extend trade distances, slowing the velocity of supply and likely increasing energy commodity prices."

But Matt Gertken, chief geopolitical strategist at BCA Research, fears that a closure of the strait would “occasion a global recession, temporarily impeding the global energy supply chain”. In the long term, he said, “eventual political succession or regime change in Iran would also likely open up Iranian energy reserves”, which would not “be positive for the energy sector’s anticipated sales and pricing power”.

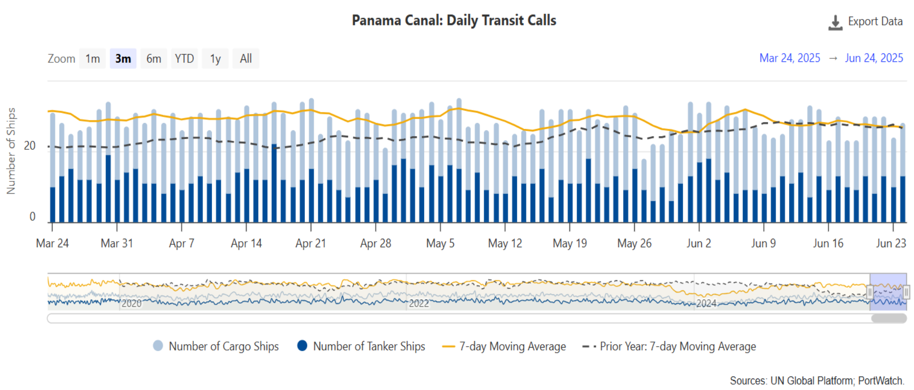
For the future, the bigger question is of safe sea trade – and the interplay between the US, which has historically provided security to sea trade, and China, which has increasing dependence on trade in commodities. Dacy said: “The question remains, will both provide seagoing security or will one eclipse the other?”

➢ Suez Canal – Daily Transit Calls



24 June 2025 Source: IMF PortWatch Source:
https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

➢ Panama Canal – Daily Transit Calls



24 June 2025 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

➢ With Mideast shipping on high alert, Maersk re-opens Israel port

26 June 2025 Stuart Chirls, American Shipper — Maersk, the world’s second-largest container carrier, said it is again accepting imports at Israel’s Port of Haifa days after suspending service when the city came under missile attack from Iran.

The carrier (OTC: AMKBY) in an advisory said it re-opened Haifa cargo service for imports June 25th.

“We are monitoring the situation very closely and based on the recent developments and with prospects of a ceasefire currently in place, we expect to be able to re-open export cargo acceptance once the lower safety risk of doing so has been reconfirmed.”

Maersk said operations continue at the Port of Ashdod, also in Israel. It went on to say that the critical Strait of Hormuz “remains navigable”.

The narrow waterway guards the entrance to the Persian Gulf, where some 20% of the world’s crude oil supply and 2-3% of global container traffic originates.

“Our teams are working out contingency plans on a case-by-case basis to swiftly adapt to potential changes and will update customers of changes to the situation,” Maersk added.

Israel and Iran agreed to a ceasefire after the United States bombed Iran’s nuclear facilities. At the same time, there have been ongoing reports of disruptions to satellite ship identification systems in the region. Those disruptions are suspected ahead of the June 17th collision and fire involving two tankers off the United Arab Emirates, about 24 miles south of the Strait of Hormuz.

Reports claim that some merchant ships have taken to broadcasting fake messages identifying themselves as Arab vessels or with Muslim crews, to throw off malicious targeting.

➢ Ports of Indiana to Reopen Burns Harbor Grain Terminal

24 June 2025 SupplyChainBrain — Ports of Indiana is planning to reopen its grain export facility at Burns Harbor, after selecting Louis Dreyfus Company (LDC) as the terminal's new operator.

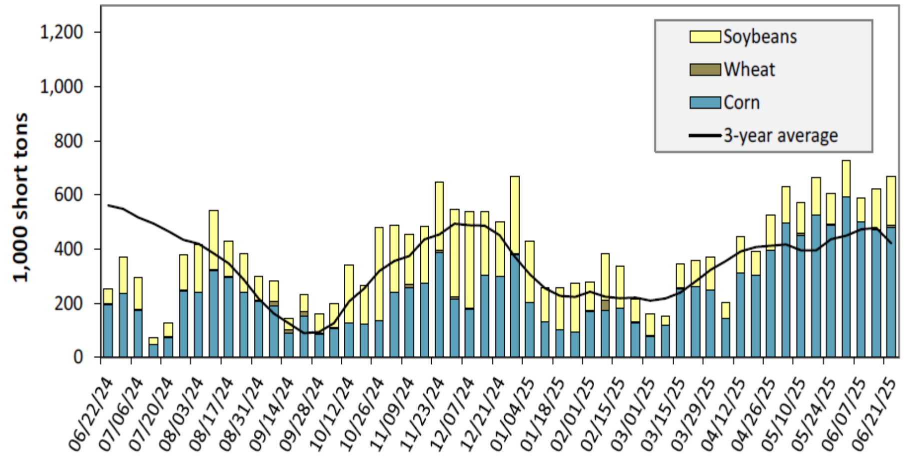
The Burns Harbor grain terminal first opened in 1979, and helped move more than 500 million bushels of corn and soybeans up until its closure in 2023, when its previous operator Cargill decided not to renew its lease. LDC was founded in France in 1851, and began operating in the U.S. in 1909. The company hopes to officially reopen the grain terminal sometime in early 2026.

“Burns Harbor is well-positioned at the southern shore of Lake Michigan, with access to multiple regional grain markets," LDC's U.S. head of grains and oilseeds Gordon Russell said in a June 23 release. "The port will be a strategic asset for LDC to expand market access for regional farmers and serve customers in North America and abroad.”

The Burns Harbor port's grain terminal is capable of operating 200 railcars and 20 barges, and can store up to 7.2 million bushels of grain. Burns Harbor is also the largest port in Northern Indiana, and acts as a hub for goods to move through the Great Lakes, St. Lawrence Seaway and the U.S. Inland River System.

BARGE MOVEMENTS

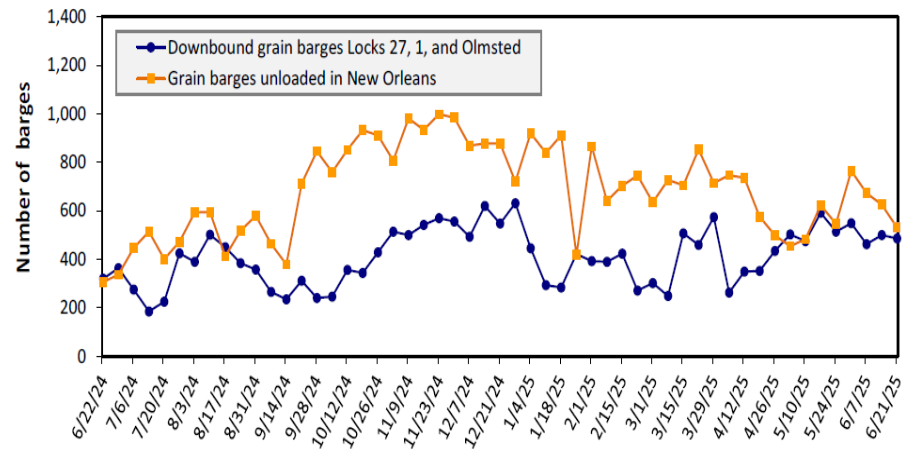
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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

For the week ending the 21st of June, barged grain movements totaled 759,700 tons. This was 4% more than the previous week and 81% 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)

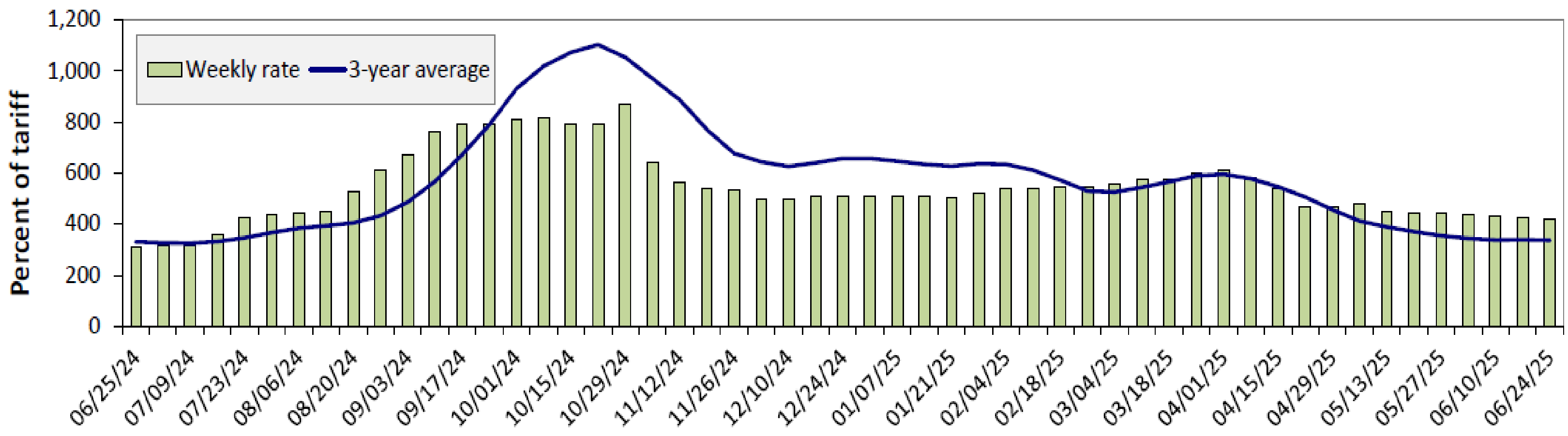
For the week ending 06/21/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	128	0	93	0	222
Mississippi River (Winfield, MO (L25))	310	0	139	0	448
Mississippi River (Alton, IL (L26))	465	5	185	0	654
Mississippi River (Granite City, IL (L27))	482	5	183	0	669
Illinois River (La Grange)	114	5	45	0	164
Ohio River (Olmsted)	32	9	30	4	75
Arkansas River (L1)	0	15	0	0	15
Weekly total - 2025	514	29	213	4	760
Weekly total - 2024	259	49	96	14	419
2025 YTD	10,071	501	5,062	108	15,743
2024 YTD	6,794	745	5,349	140	13,028
2025 as % of 2024 YTD	148	67	95	77	121
Last 4 weeks as % of 2024	197	95	111	26	160
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 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	6/24/2025	556	463	418	334	324	281
	6/17/2025	534	465	428	314	326	282
$/ton	6/24/2025	34.42	24.63	19.40	13.33	15.20	8.82
	6/17/2025	33.05	24.74	19.86	12.53	15.29	8.85
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	45	35	35	56	32	39
	3-year avg.	29	25	24	27	4	10
Rate	July	538	454	412	333	326	294
	September	696	664	659	672	663	684

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 21st of June, 485 grain barges moved down river—14 fewer than last week. There were 531 grain barges unloaded in the New Orleans region, 15% 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	6/25/2025	6/26/2025	
wk 6/22	425/435	415/425	
wk 6/29	415/425	415/425	UNC
July	415/430	400/420	
Aug	475/525	460/515	
Sep	650/700	650/700	UNC
Oct	675/750	650/725	
Nov	575/625	575/600	
Dec	475/525	475/525	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	6/25/2025	6/26/2025	
wk 6/22	540/575	530/575	
wk 6/29	530/565	530/565	UNC
July	530/565	530/565	UNC
Aug	550/600	550/600	UNC
Sep	675/725	675/725	UNC
Oct	725/775	725/775	UNC
Nov	600/650	600/650	UNC

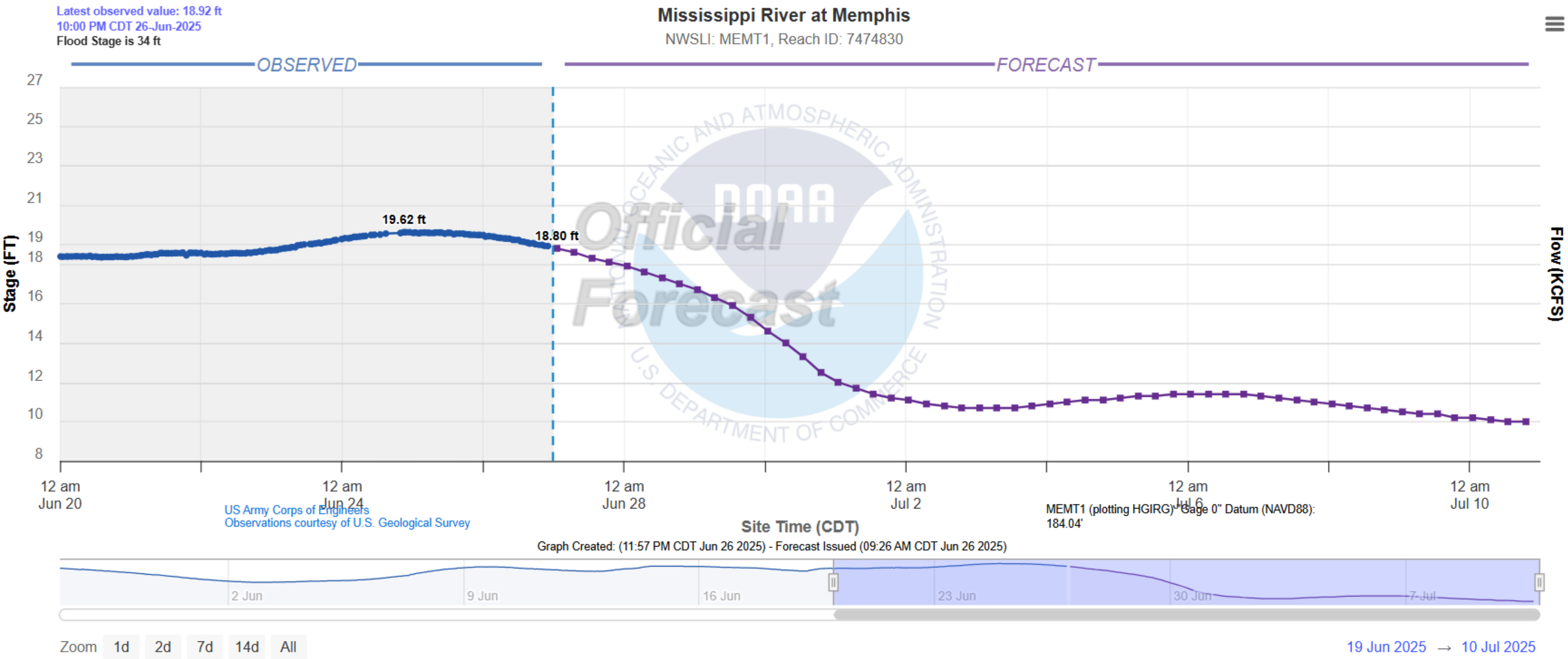
MID MISSISSIPPI McGregor	6/25/2025	6/26/2025	
wk 6/22	450/465	450/465	UNC
wk 6/29	440/450	440/450	UNC
July	450/475	425/450	
Aug	475/525	475/525	UNC
Sep	650/700	650/700	UNC
Oct	700/750	675/725	
Nov	575/625	550/600	

ST LOUIS BARGE FREIGHT 14'	6/25/2025	6/26/2025	
wk 6/22	310/325	310/320	
wk 6/29	310/325	310/320	
July	310/325	310/325	UNC
Aug	425/475	425/475	UNC
Sep	650/700	650/700	UNC
Oct	650/700	650/700	UNC
Nov	475/525	475/525	UNC
Dec	400/450	400/450	UNC

LOWER OHIO RIVER	6/25/2025	6/26/2025	
wk 6/22	315/325	300/325	
wk 6/29	315/325	300/325	
July	314/340	300/325	
Aug	450/550	425/525	
Sep	625/675	625/675	UNC
Oct	650/750	600/700	
Nov	575/625	575/625	UNC
Dec	475/525	475/525	UNC

MEMPHIS CAIRO	6/25/2025	6/26/2025	
wk 6/22	275/300	275/300	UNC
wk 6/29	285/310	275/300	
July	300/335	300/335	UNC
Aug	450/500	450/475	
Sep	675/700	675/700	UNC
Oct	675/700	675/700	UNC
Nov	475/525	475/525	UNC
Dec	400/450	400/450	UNC

➢ Current Critical Water Levels on the Mississippi River



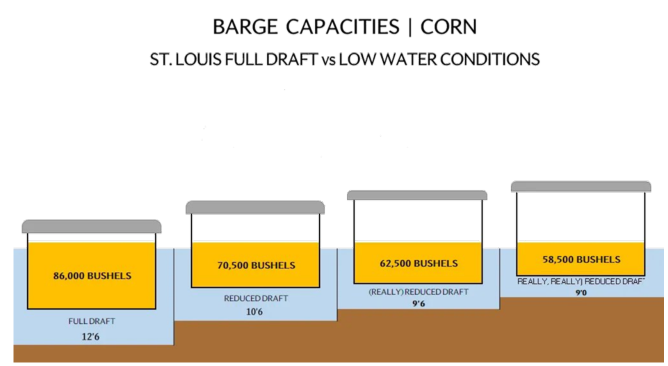
19 June 2025 Source: NOAA – NWPS: https://water.noaa.gov/gauges/memt1

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/

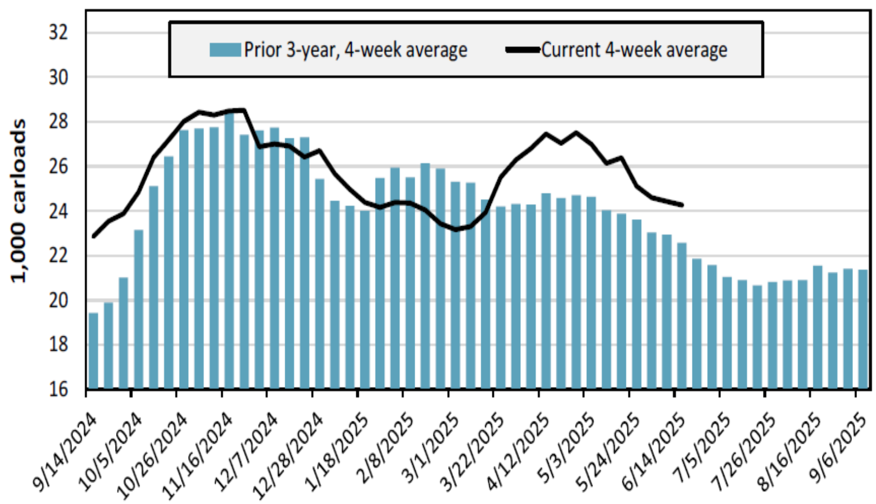
Controlling Depths:

- 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.



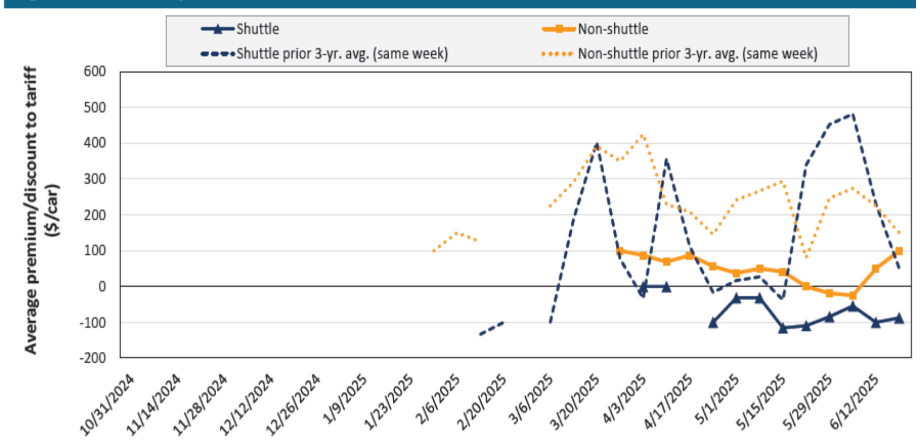
Rail Movements

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



Source: Surface Transportation Board.

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.

- U.S. Class I railroads originated 24,672 grain carloads during the week ending the 14th of June. This was a 2-percent increase from the previous week, 10% more than last year and 14% more than the 3-year average.
- Average June shuttle secondary railcar bids/ offers (per car) were $88 below tariff for the week ending the 19th of June. This was $13 more than last week and $138 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $100 above tariff. This was $50 more than last week and $50 lower than this week last year.

Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	25 / -	25 / -	UNC
L/H June	25 / -	25 / -	UNC
F/H July	-100 / -25	-50 / -	
L/H July	0 / 100	50 / -	
August	-150 / 0	-150 / 0	UNC
Aug, Sept	-150 / -50	-150 / -50	UNC
September	- / -50	- / -50	UNC
Sept. 25-Oct.5	- / 1000	200 / 1000	
October	500 / 1000	600 / 800	
Oct, Nov, Dec 2025	500 / 700	500 / 700	UNC
Oct 2025 - March 2026	500 / 700	500 / 700	UNC
JFM 2026	400 / 700	400 / 700	UNC
April May 2026	-100 / 100	-100 / 100	UNC

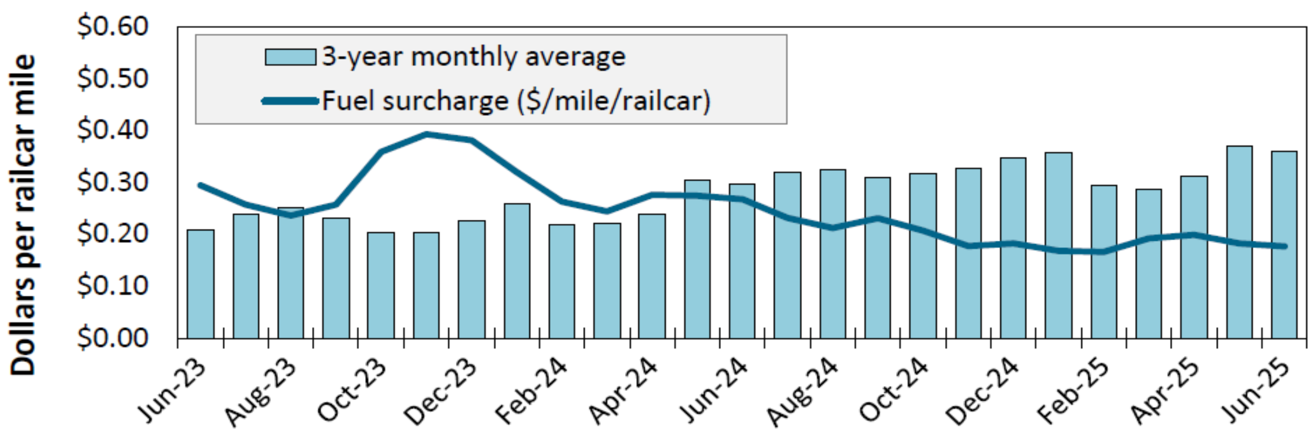
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / -	-300 / -	
July 1-3 (Processor)	-100 / -	-100 / -	UNC
F/H July	- / -	-300 / -100	
L/H July (Mex Opt.)	-300 / -200	-300 / -100	
August (Mex Opt)	-300 / -200	-300 / -200	UNC
September (Mex Opt)	-300 / -100	-300 / -100	UNC
Oct, Nov, Dec 2025	100 / 400	0 / 400	
Jan, Feb, March 2026	0 / 300	0 / 300	UNC

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	-
	Slater, MO	Laredo, TX	CPKC	Non-shuttle	$5,329	$52.45	$1.33	-0.2	-
Soybeans	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
	Corder, MO	Laredo, TX	CPKC	Non-shuttle	$5,319	$52.35	$1.42	-0.2	-
Wheat	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.

DIESEL FUEL PRICES

Table 13. Retail on-highway diesel prices, week ending 6/23/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.790	0.169	-0.086
	New England	3.967	0.072	-0.121
	Central Atlantic	3.919	0.137	-0.129
	Lower Atlantic	3.725	0.193	-0.065
II	Midwest	3.777	0.240	0.115
III	Gulf Coast	3.436	0.224	-0.070
IV	Rocky Mountain	3.689	0.141	-0.021
V	West Coast	4.458	0.148	0.038
	West Coast less California	4.082	0.180	0.092
	California	4.893	0.112	-0.020
Total	United States	3.775	0.204	0.006

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.

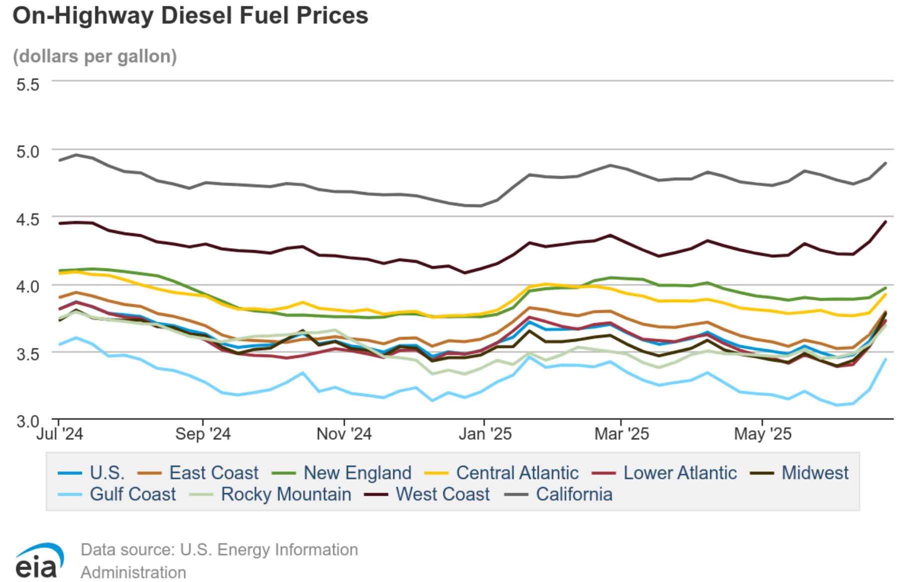
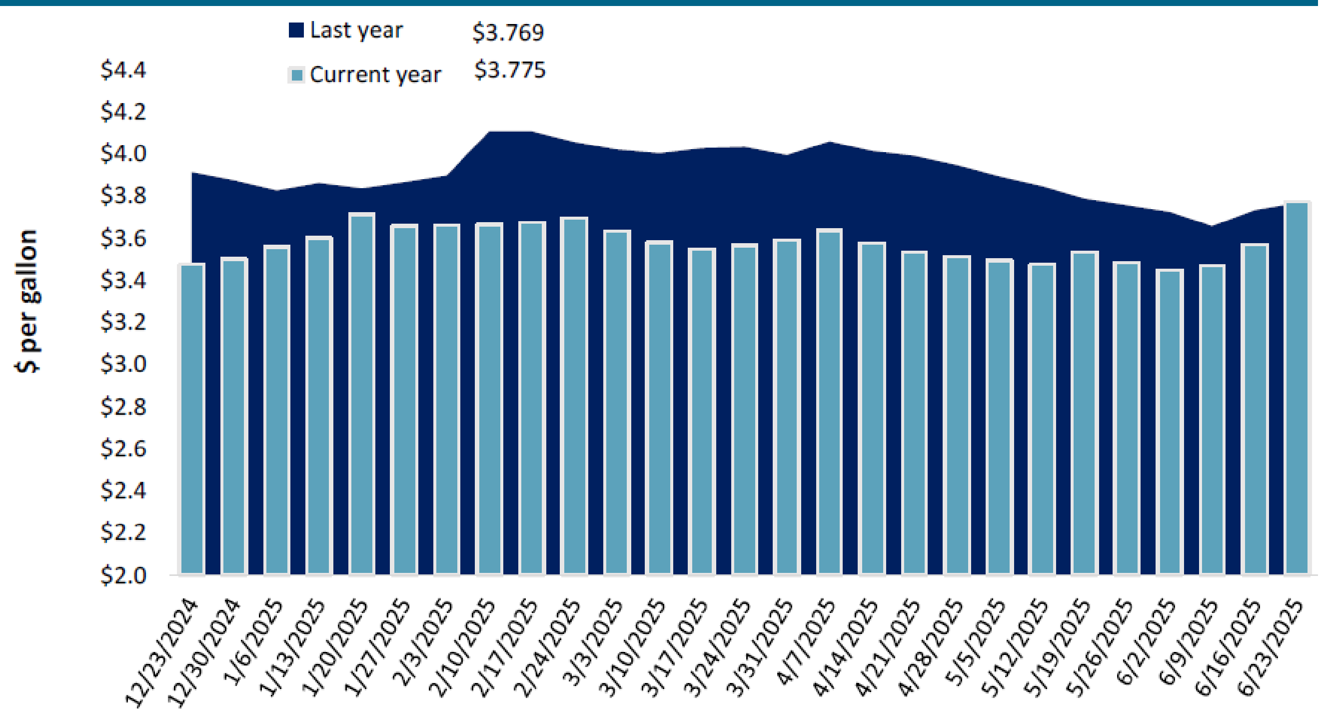


Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending the 23rd of June, the U.S. average diesel fuel price increased 20.4 cents from the previous week to $3.775 per gallon, 0.6 cents above the same week last year.