



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

1st August 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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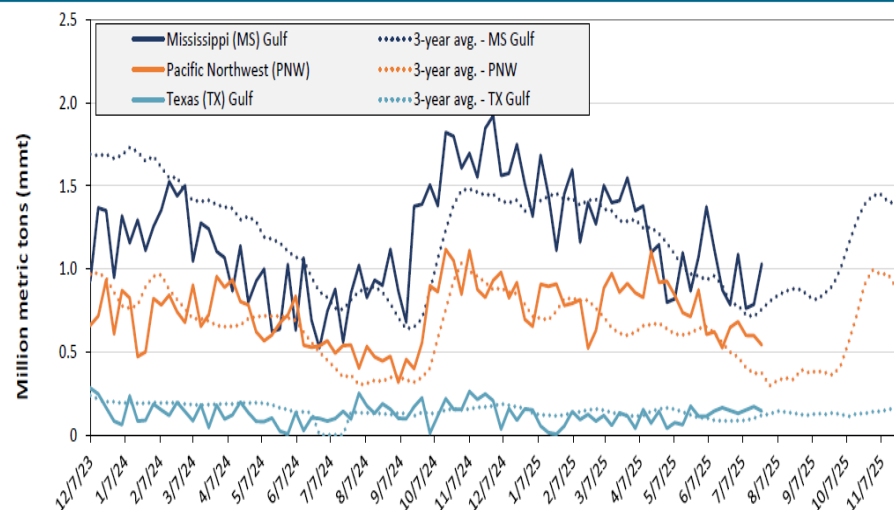
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- This summary based on reports for the 18th to 25th of July 2025
- Outstanding Export Sales (Unshipped Balances) on the 18th of July 2025
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 18th to 25th of July 2025

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 7/17/2025	2,182	997	1,801	963	80	6,022	9,938	3,978	19,937
	This week year ago	1,413	800	2,007	1,213	131	5,564	7,670	3,304	16,538
	Last 4 wks. as % of same period 2023/24	155	135	87	74	70	108	142	124	127
Current shipped (cumulative) exports sales	2024/25 YTD	1,274	457	751	395	54	2,930	60,172	46,831	109,934
	2023/24 YTD	594	394	735	722	0	2,445	47,373	41,835	91,653
	YTD 2024/25 as % of 2023/24	214	116	102	55	0	120	127	112	120
	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 24th of July, unshipped balances of corn and soybeans totaled 13.92 million metric tons (mmts), down 4% from last week and up 27% from the same time last year. The unshipped balance of wheat for marketing year (MY) 2025/26 was 6.02 mmts, down 1% from last week and up 8% from the same time last year.

- Net wheat export sales for 2025/26 were 0.71 mmts, up 44% from last week.
- Net corn export sales for 2024/25 were 0.64 mmts, up significantly from last week.
- Net soybean export sales were 0.16 mmts, down 41% from last week.

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

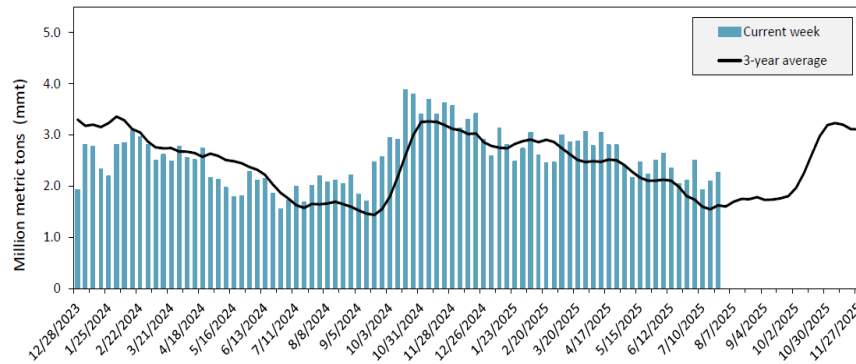
Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
7/24/2025	26	26	37	10
7/17/2025	25	20	36	6
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

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

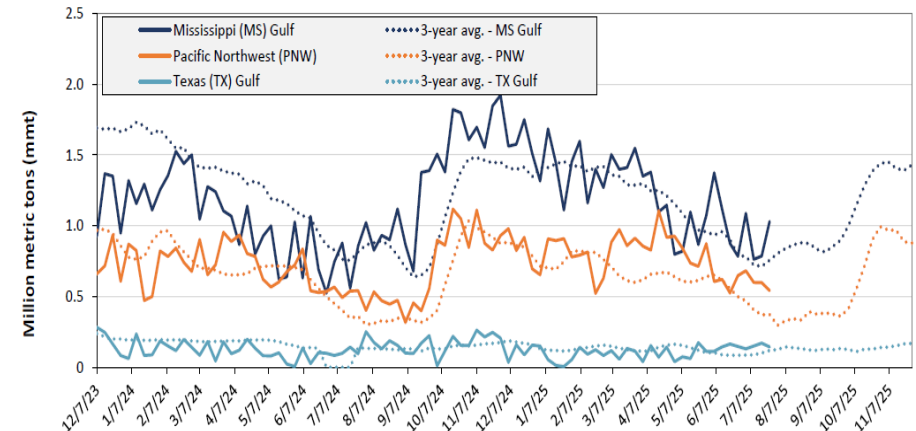
Week Ending the 24th of July 2025

GRAIN	----- WEEK ENDING -----			PREVIOUS	CURRENT
	07/24/2025	07/17/2025	07/25/2024	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	100	122	220	564	4,285
CORN	1,522,174	984,901	1,070,719	60,340,518	46,684,700
FLAXSEED	24	0	24	72	168
MIXED	0	0	0	122	572
OATS	0	0	48	1,297	148
RYE	0	0	0	0	0
SORGHUM	33,967	0	54,582	1,990,568	5,452,624
SOYBEANS	409,714	377,020	408,582	47,203,279	42,770,645
SUNFLOWER	0	0	0	0	7,325
WHEAT	288,793	732,290	468,274	3,310,196	3,125,227
Total	2,254,772	2,094,333	2,002,449	112,846,616	98,045,694
CROP MARKETING YEARS BEGIN JUNE 1 st FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1 st 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 26th of July, barged grain movements totaled 843,450 tons.

- This was 15% more than the previous week and 28% more than the same period last year.
- For the week ending the 26th of July, 542 grain barges moved down river—78 more than last week.
- There were 690 grain barges unloaded in the New Orleans region, 16% more than last 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 07/24/25 inspections (mmt):

MS Gulf: 1.03

PNW: 0.54

TX Gulf: 0.14

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 31	down 15	up 23	down 9
Last year (same 7 days)	up 59	up 51	up 58	down 12
3-year average (4-week moving average)	up 36	up 22	up 34	up 46

Ocean

For the week ending the 24th of July, 26 oceangoing grain vessels were loaded in the Gulf—18% more than the same period last year. Within the next 10 days (starting the 25th of July), 37 vessels were expected to be loaded—3% fewer than the same period last year.

As of the 24th of July, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$54.50, up 3% from the previous week. The rate from the Pacific Northwest to Japan was \$29.50 per mt, unchanged from the previous week.

Barge

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Rail

U.S. Class I railroads originated 25,155 grain carloads during the week ending the 19th of July. This was a 9-percent decrease from the previous week, 25% more than last year, and 26% more than the 3-year average.

Average August shuttle secondary railcar bids/ offers (per car) were \$34 below tariff for the week ending the 24th of July. This was \$3 more than last week and \$216 lower than this week last year. Average non-shuttle secondary railcar bids/ offers per car were at tariff. This was unchanged from last week and \$281 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 07/24/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	450	339	133	14,486	10,895	133	143	266	13,987
	Soybeans	0	0	n/a	1,966	2,523	78	n/a	n/a	10,445
	Wheat	92	258	36	6,066	6,181	98	67	91	11,453
	All grain	542	598	91	22,624	20,684	109	109	163	37,186
Mississippi Gulf	Corn	669	339	197	21,394	14,897	144	120	135	27,407
	Soybeans	307	209	147	11,193	12,025	93	133	102	29,741
	Wheat	54	237	23	2,151	2,967	73	133	106	4,523
	All grain	1,031	786	131	34,738	29,944	116	125	121	61,789
Texas Gulf	Corn	22	22	100	214	302	71	131	103	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	88	148	60	2,432	911	267	373	423	1,940
	All grain	144	170	85	3,013	3,313	91	141	126	6,965
Interior	Corn	360	275	131	7,875	7,792	101	129	157	13,463
	Soybeans	100	167	60	3,799	4,093	93	90	116	8,059
	Wheat	53	85	62	1,746	1,703	103	130	149	2,989
	All grain	513	527	97	13,744	13,719	100	117	143	24,791
Great Lakes	Corn	21	0	n/a	41	0	n/a	n/a	243	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	0	0	n/a	138	218	63	25	43	653
	All grain	21	0	n/a	179	236	76	64	73	1,060
Atlantic	Corn	0	9	0	192	203	94	259	137	410
	Soybeans	3	1	257	469	438	107	308	32	1,272
	Wheat	2	4	53	42	20	209	85	41	73
	All grain	5	14	33	703	661	106	187	56	1,754
All Regions	Corn	1,522	985	155	44,202	34,088	130	130	167	56,109
	Soybeans	410	377	109	17,637	19,150	92	114	102	50,865
	Wheat	289	732	39	12,575	12,000	105	111	127	21,631
	All grain	2,255	2,094	108	75,104	68,610	109	119	135	134,016

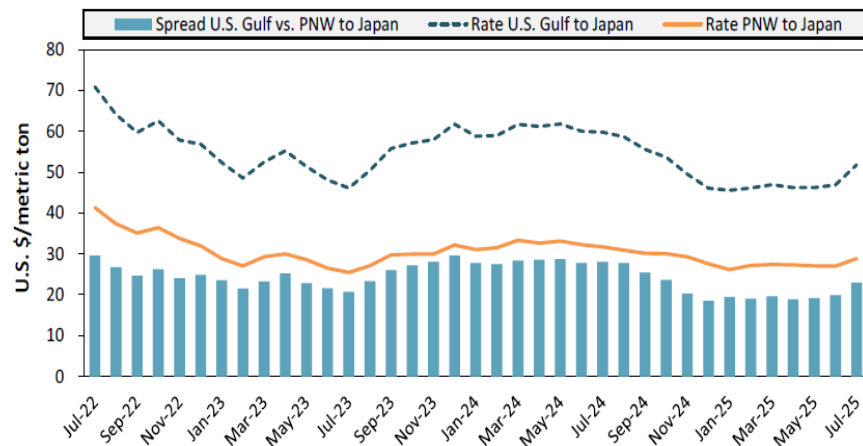
*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change. A "-" in the table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



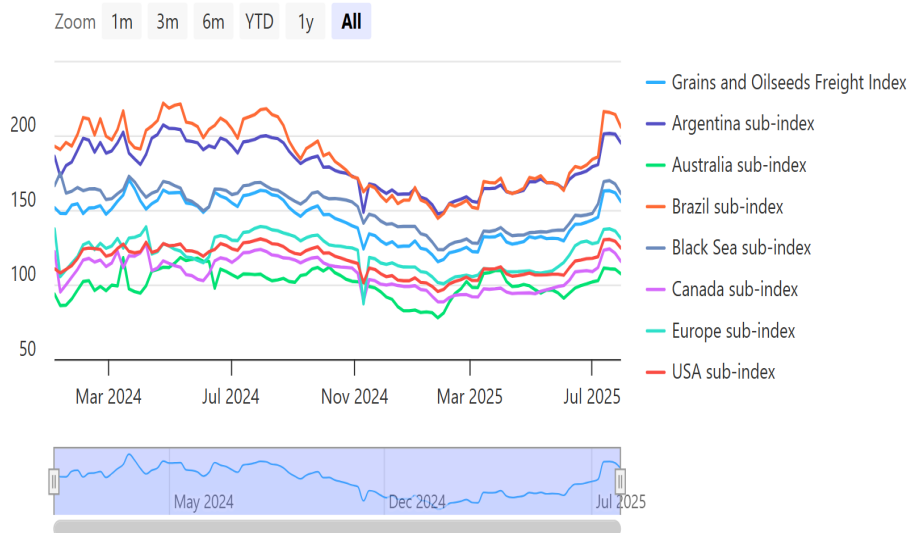
Note: PNW = Pacific Northwest

Source: O'Neil Commodity Consulting.

IGC Grains Freight Index – 29th July 2025

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

(Weekly basis, 1 January 2013 = 100)

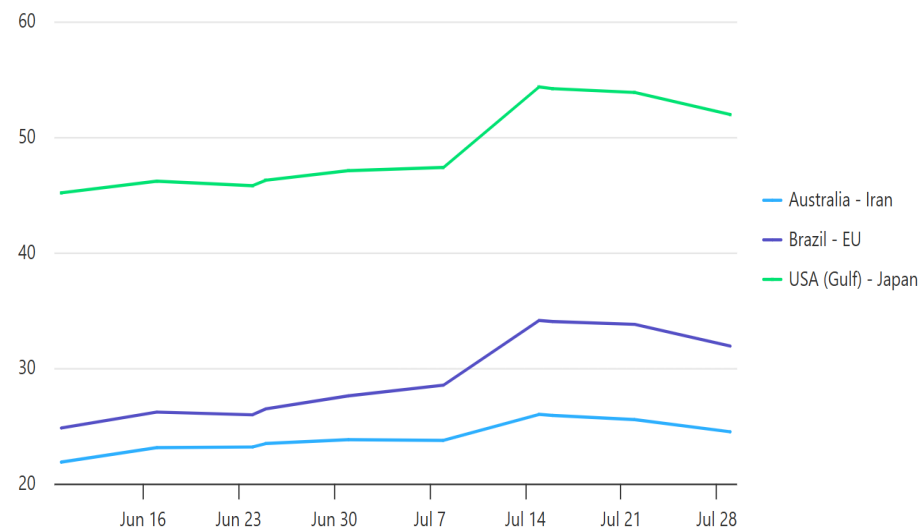


	29 Jul	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	156	-6	2 %	115	163
Argentina sub-Index	195	-6	-%	147	201
Australia sub-Index	107	-3	3 %	78	112
Brazil sub-Index	206	-8	2 %	144	218
Black Sea sub-Index	161	-6	2 %	123	170
Canada sub-Index	115	-6	2 %	88	124
Europe sub-Index	131	-5	2 %	87	139
USA sub-Index	124	-5	-5 %	95	131

Freight Rates

US\$/ton

(Click on legend entries to add and remove rates)



	29 Jul	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$24	-1	-2 %	\$18	\$26
Brazil - EU	\$32	-2	11 %	\$20	\$34
USA (Gulf) - Japan	\$52	-2	-6 %	\$38	\$56

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

➤ **Baltic Dry Freight Index – Daily = 2003**



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**

01 August 2025 Baltic Exchange - This report is produced by the Baltic Exchange - Source: <https://www.balticexchange.com/en/data-services/WeeklyRoundup.html>.

Capesize: The gains in the Capesize timecharter average from last week were reversed, with the 5TC closing at \$27,331 on

Friday—down \$4,425 week-on-week. The surge in the North Atlantic paused, with fronthaul rates settling thick below \$50,000 and the transatlantic run closing at \$31,214 per day. The C3 index (Brazil/West Africa to China) with end of August cancelling remained in the \$24 range for most of the week, translating to approximately \$24,000 for a China–Brazil round voyage. Despite poor weather conditions in the CJK region, the C5 index (West Australia to China) began the week in the low \$10s, dipped slightly but eventually rebounded to \$10.67 by the weekend—bringing the transpacific round voyage in line with the average of the five timecharter routes.

Panamax: The week concluded with continued declines in the Panamax market. In the Atlantic, conditions remained weak, with limited fixing activity in the North Atlantic and growing pressure on owners as charterers held back. Similarly, South America remained under pressure for nearby dates, with an 81,000-dwt fixed at \$15,000 plus a \$500,000 gross ballast bonus for a trip via EC South America to the Singapore–Japan range. In Asia, momentum continued to trend downward, as subdued NoPac and East Australia cargo flows forced owners to lower their ideas to secure employment. NoPac rounds hovered around the \$11,000 level, with only limited deals reported, while Indonesian round trips averaged approximately \$13,000.

Table 20. Ocean freight rates for selected shipments, week ending 7/26/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	S. Korea	Heavy grain	Jun 23, 2025	Jul 1/10, 2025	58,000	55.50
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	Taiwan	Wheat	Jul 23, 2025	Sep 1/10, 2025	45,000	46.75
PNW	Taiwan	Wheat	Mar 28, 2025	May 1/10, 2025	50,000	39.75
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	N. China	Heavy grain	Jul 25, 2025	Aug 24/30, 2025	66,000	40.00
Brazil	N. China	Heavy grain	Jul 16, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	N. China	Heavy grain	Jul 15, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	N. China	Heavy grain	Jul 14, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	China	Heavy grain	July 10, 2025	Aug 5/15, 2025	64,000	40.00
Brazil	China	Heavy grain	Jun 23, 2025	Jul 11/15, 2025	63,000	34.75
Brazil	China	Heavy grain	Jun 5, 2025	Jun 25/30, 2025	63,000	37.50
Brazil	China	Heavy grain	May 7, 2025	Jun 20/Jul 20, 2025	63,000	32.75

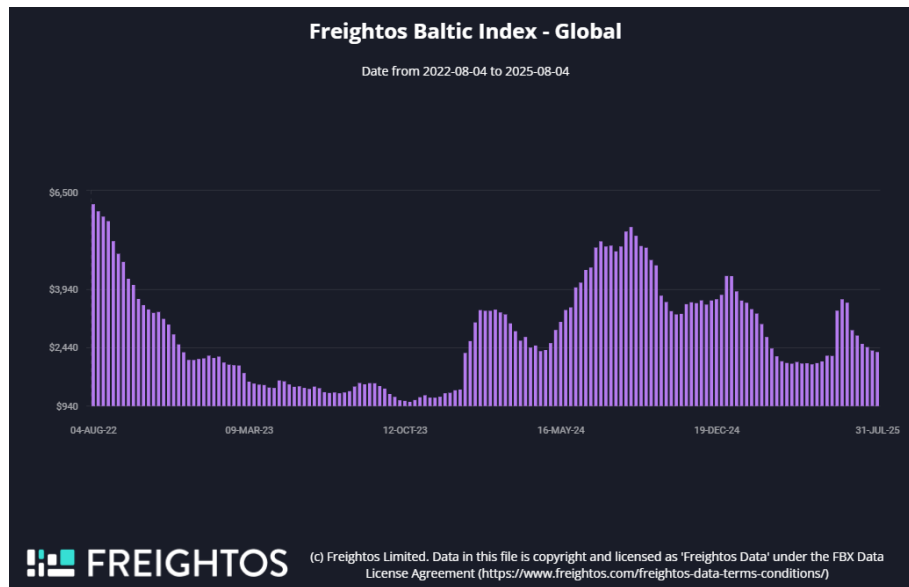
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B.), except where otherwise indicated. op = option

Source: Maritime Research, Inc.

Ultramax/Supramax: The summer holiday season arrived for the sector this week certainly within the Atlantic with a rather subdued feel to proceedings generally. From the Atlantic, the US Gulf remained rather positional although sentiment was slightly more positive as the week closed. A 61,000-dwt fixing a trip from Houston to Turkey at \$21,000. The South Atlantic saw a widening gap between owners' and charterers' expectations, a 63,000-dwt fixed delivery Santos for a trip Chittagong at \$14,500 plus \$450,000 ballast bonus. From Asia, a slightly stronger feel although there was seemingly a north/south divide in demand. A 61,000-open Lumut fixing a trip via Indonesia to Vietnam at \$14,000. The Indian Ocean was activity although again it was a positional affair, a 63,000-dwt fixing delivery Port Elizabeth trip to China at \$16,000 plus \$600,000 ballast bonus. Period activity remained sparse, although a 61,000-dwt open Barranquilla was heard fixed for minimum 5 months trading at around \$16,000.

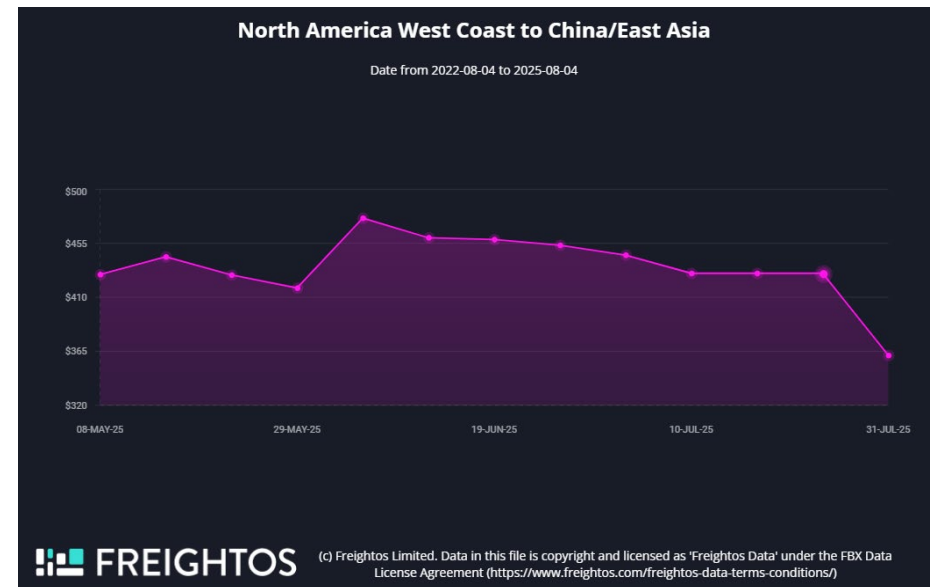
Handysize: The Handy sector saw minimal visible activity across both basins this week. In the Continent and Mediterranean, limited information surfaced, with rates generally holding around last-done levels. A 40,000-dwt heard fixed delivery Gdansk 4-7 Aug via Baltic Russia to redelivery Aratu – Rio Grande with fertilisers at \$14,000. In both the South Atlantic and U.S. Gulf, negative sentiment persisted throughout the week, with only a few new inquiries and little significant activity. A 37,000-dwt open Veracruz 5 Aug fixed via Mobile to Continent with wood-pellets at \$13,750. Meanwhile, the Asian market remained resilient, with sources noting a continued shortage of available vessels in the North Pacific. A 38,000-dwt open CJK 30 July - 5 Aug fixed for a trip to Philippine with steels at around mid \$13,000.

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



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

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



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

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

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

➤ **Weekly Update: Trade deals bring welcome stability, though probably minimal freight shake up for now**

29 July 2025 AJOT — Ocean rates - Freightos Baltic Index:

- The recent US trade deals with the EU, Japan, Vietnam and Indonesia, will set tariff baselines at about 15% to 20% – higher than the 10% global level already in effect, but lower than duties threatened for August 1st. For the EU and Japan, this rate will also be applied to automotive goods, representing a reluctantly welcomed reduction from the 25% global level for these countries.
- These deals will also bring welcome clarity to importers who have had very little of it so far this year. For all trade lanes that secure agreements, once frontloaded inventories run down, deals should lead to more typical freight seasonality, though higher tariff costs will eventually be felt in consumer prices.
- Transatlantic ocean freight volumes through April did not reflect much frontloading for this lane, nor did demand levels since April, during the reciprocal tariff pause

since April – likely because, despite the reciprocal tariff pause, automotive tariffs remained in effect. This week's deal could spur some moderate rebound in transatlantic auto parts volumes by ocean and air. FBX transatlantic ocean container rates have been level at about \$1,900/FEU since May

- Talks with Mexico and Canada – facing 30% tariff threats on August 1st – continue, while US-China meetings this week are expected to result in another 90-day extension of the 30% tariff baseline for Chinese exports in effect since mid-May.
- An extension would run through the end of the typical transpac peak season period. This development could spur some shippers who rushed goods in June or who were waiting for clarity to resume peak season bookings. But with significant frontloading to date, the peak of peak season is still likely behind us. Asia - US West Coast rates have stabilized at \$2,300/FEU since mid-July – after hitting \$6,000/FEU in mid-June – back to April/May levels.
- Asia - N. Europe rates dipped 4% last week to \$3,419/FEU, level with the start of the month but 45% higher than end of May on peak season demand and persistent congestion. Asia - Mediterranean prices have fallen 30% from a mid-June high to \$3,400/FEU, and rates 55% lower than last July for both lanes likewise suggest overcapacity may already be impacting rate trends.
- Overall the air cargo markets, like ocean freight, may not be shaken up much by the recent trade developments. China-US rates increased 3% last week to \$5.31/kg, about level with rates in May and June. Transatlantic prices were unchanged at \$1.77/kg and China - Europe rates climbed 11% to \$3.72/kg, back to levels seen in June, possibly on some moderate bump ahead of the tariff deadline.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) stayed level at \$2,334/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 7% to \$4,113/FEU.
- Asia-N. Europe prices (FBX11 Weekly) fell 4% to \$3,419/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 5% to \$3,399/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices increased 3% to 5.31/kg.
- China - N. Europe weekly prices increased 11% to \$3.72/kg.
- N. Europe - N. America weekly prices stayed level at \$1.77/kg.

Analysis

"With the US's August 1st reciprocal tariff pause expiration date days away, the White House has announced a series of last minute deals with several of its major trade partners including the EU and Japan.

The agreement with the European Union will feature a 15% baseline US tariff on most EU exports – up from the current 10%, but down from the recently threatened 30% level. This rate will apply to automotive exports from the EU as well, which, along with all global automotive exports to the US, have faced 25% duties on vehicles and parts

since April and May respectively. The pact may also include a quota-based reduction in US steel and aluminum export tariffs for the EU.

The deal also has the EU committing to significant energy purchases from and investments in the US, and to zero or very low tariffs on most US exports. These terms should start taking effect on August 1st once a joint statement is finalized, though full details and a legally binding text will take more time.

The US-Japan deal similarly sets US tariffs at 15%, including for automotive exports, with Japanese commitments for investment in the US. President Trump has also said that the US has agreements with Vietnam at a 20% tariff rate and with Indonesia and the Philippines at 19%. Including the earlier deal with the UK, the US now has agreements or tentative deals with countries accounting for about 30% of total 2024 US goods imports by value.

The degree of progress on deals with the US's three largest trade partners – Canada, Mexico and China which make up another 41% of total goods imports according to US Census data – still varies.

Talks with Mexico and Canada – both facing August 1st 30% tariff threats – are ongoing. US and China officials are meeting in Stockholm this week ahead of an August 12th tariff deadline, and talks are expected to result in an additional 90-day extension of the trade status quo following recent progress and deescalation of tensions. US tariffs on China have been set at a 30% baseline since mid-May, with the effective rate much higher for many types of goods already facing first Trump administration tariffs.

From a freight perspective, this year's tumultuous mix of tariff announcements, pauses and deadlines, has disrupted typical seasonal demand and rate trends as many shippers rushed to frontload goods ahead of these deadlines or, for importers from China, paused activity when duties were sky high. The pull forward was mostly to hedge against the threat of tariffs higher than the interim 10% if negotiations failed. But the last few weeks suggest that even with deals, the US is seeking a tariff range of about 15% to 20%.

Though importers and exporters will not be happy about the tariff increases these deals entail for most goods on these lanes, they'll likely welcome the certainty and clarity that the agreements provide. Those with inventories elevated from frontloading may not return to typical booking patterns until necessary. After that point though, freight seasonality should return, with those higher tariff costs eventually felt by consumers.

Transatlantic ocean freight volumes were about level with 2024 through April, though automotive tariffs that went into effect in April may have driven the 7% year on year drop that month. And tariffs on auto parts introduced in May could also explain why there did not seem to be much frontloading on the lane when reciprocal tariffs were paused from April through July.

This week's deal reduces automotive tariffs for EU exports by 10% and could spur some moderate rebound in volumes on this lane. The agreement's 15% tariff level means most EU exports – though the status of wine and spirits remain unclear – are facing a 5% increase in duties compared to levels since April, and so it is unlikely to

spur any sharp near term rebound. Transatlantic ocean container rates have been level at about \$1,900/FEU since May.

For transpacific ocean freight, the US's reduction of tariffs on China from 145% to 30% in mid-May triggered an early and brief peak season surge. Asia - US West Coast rates hit a peak of \$6,000/FEU by mid-June but by mid-July had fallen back to April and early May levels of about \$2,300/FEU. Prices have remained unchanged since as carriers have removed capacity to meet lower volume levels, making it unlikely carriers will implement planned August GRIs.

Another 90-day extension of the 30% baseline tariff would run through the end of the typical peak season period. This development could spur some shippers who rushed to move goods in May and June or others who were waiting for more clarity to resume peak season bookings, which could push demand and rates up somewhat. But with the significant frontloading to date, the peak of peak season is still likely behind us.

Asia - N. Europe container rates dipped 4% last week to \$3,419/FEU, about level with the start of the month but still 45% higher than at the end of May on peak season demand and persistent congestion at several of Europe's major container hubs. This volume strength and congestion that could get worse as peak season containers continue to arrive could support PSSs of about \$500/FEU planned for August by some carriers. Even so, rates that have about leveled off to Europe, and Asia - Mediterranean prices that by last week had fallen 30% from a mid-June high to \$3,400/FEU – with rates for both lanes more than 55% lower than a year ago – suggest fleet growth and resulting overcapacity may already be impacting rate trends.

Air cargo volumes out of Japan or the EU to the US could see some bump from the lower tariffs on auto parts. Overall though – as there wasn't much last minute front loading by air ahead of the deadlines and for most trades tariffs are now higher than a week ago – the air cargo markets, like ocean freight, may not be shaken up much by the recent trade developments.

Freightos Air Index data shows China-US rates increased 3% to \$5.31/kg, about level with rates in May and June. Transatlantic prices were unchanged at \$1.77/kg and China - Europe rates climbed 11% to \$3.72/kg, back to levels seen in June, possibly on some moderate bump ahead of the tariff deadline."

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

Drewry World Container Index (WCI) - 31 Jul 25 (US\$/40ft)



31 July 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 1% to \$2,499 per 40ft container this week.

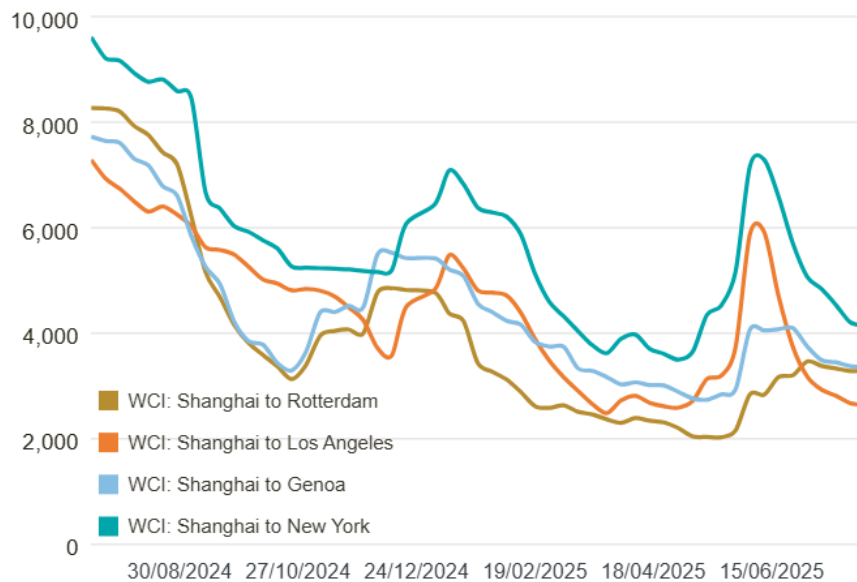
➤ **Drewry World Container Index**

Our detailed assessment for Thursday, 31 July 2025

Drewry's World Container Index (WCI) declined only 1% this week, and continued to stabilise after a volatile period. The unpredictability began after US tariffs were announced in April, which caused rates to surge from May through early June. Subsequently, the market saw a heavy decline until mid-July, after which the downward trend lost momentum and the rate of decrease slowed considerably.

Transpacific spot rates fell this week, as rates on Shanghai–Los Angeles were down 2% (\$2,632/feu) and those on Shanghai–New York also slid 2% (\$4,135/feu). With a temporary halt on higher US tariffs for Chinese products ending in mid-August, shipping lines are cutting back on services across the Pacific by cancelling more sailings. Since the big rush to ship cargo before the tariff increase is now over, Drewry expects spot rates to remain less volatile in the coming week.

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



Route	Route code	17-Jul-25	24-Jul-25	31-Jul-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,602	\$2,517	\$2,499	-1% ▼	-56% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$3,334	\$3,286	\$3,290	0%	-60% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$495	\$495	\$496	0%	-21% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$3,450	\$3,376	\$3,362	0%	-56% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$2,817	\$2,675	\$2,632	-2% ▼	-61% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$720	\$715	\$714	0%	1% ▲
Shanghai - New York	WCI-SHA-NYC	\$4,539	\$4,210	\$4,135	-2% ▼	-55% ▼
New York - Rotterdam	WCI-NYC-RTM	\$876	\$875	\$876	0%	14% ▲
Rotterdam - New York	WCI-RTM-NYC	\$2,001	\$2,033	\$2,006	-1% ▼	3% ▲

CEREAL GRAINS

➤ Wheat Export Shipments and Sales

Net sales of 592,100 metric tons (mts) for 2025/2026 were down 17% from the previous week, but unchanged from the prior 4-week average. Increases primarily for unknown destinations (196,900 mts), the Philippines (82,000 mts), Ecuador (71,000 mts, including 33,000 mts switched from Colombia and decreases of 38,800 mts), Mexico (69,300 mts, including decreases of 11,400 mts), and Nigeria (55,400 mts, including 53,800 mts switched from unknown destinations), were offset by reductions for Colombia (32,500 mts), Mauritius (30,000 mts), the Dominican Republic (20,000 mts), and Italy (8,500 mts). Total net sales of 38,000 mts for 2026/2027 were for unknown destinations.

Exports of 296,700 mts were down 61% from the previous week and 46% from the prior 4-week average. The destinations were primarily to Mexico (55,900 mts), Nigeria (55,400 mts), Japan (51,200 mts), South Korea (40,700 mts), and Ecuador (35,000 mts).

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

For the week ending 7/17/2025	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	1,530	1,328	15	3,358
Philippines	898	1,055	-15	2,473
Japan	727	670	8	2,045
China	0	141	-100	1,137
Korea	541	844	-36	1,674
Taiwan	396	343	15	935
Thailand	233	289	-19	667
Nigeria	320	150	113	629
Indonesia	385	276	39	518
Colombia	286	126	127	489
Top 10 importers	5,315	5,222	2	13,926
Total U.S. wheat export sales	8,953	8,009	12	19,135
% of YTD current month's export projection	39%	36%	-	-
Change from prior week	712	309	-	-
Top 10 importers' share of U.S. wheat export sales	59%	65%	-	73%
USDA forecast, July 2025	23,133	22,480	3	-

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.

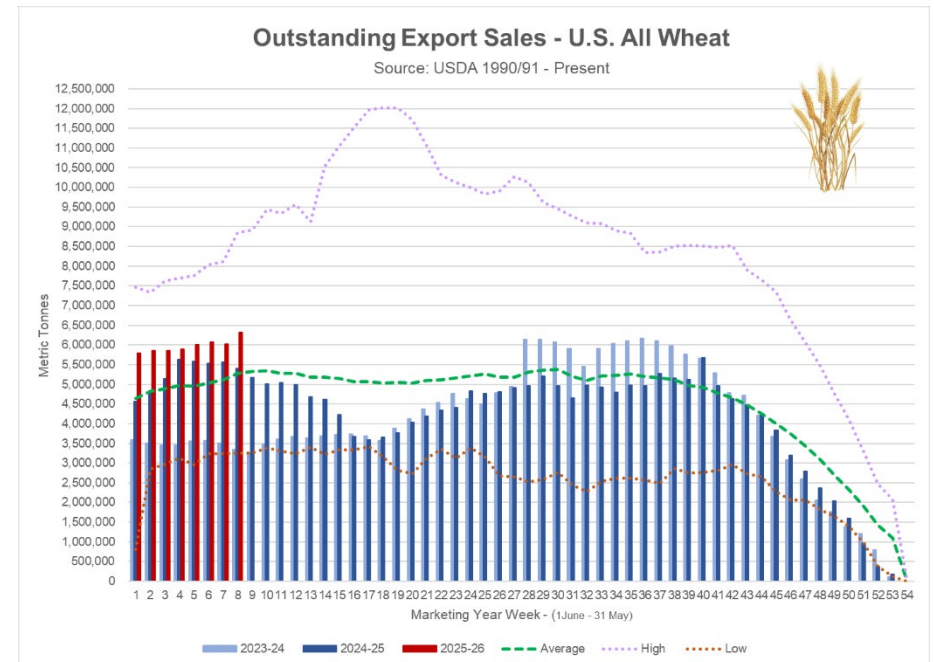
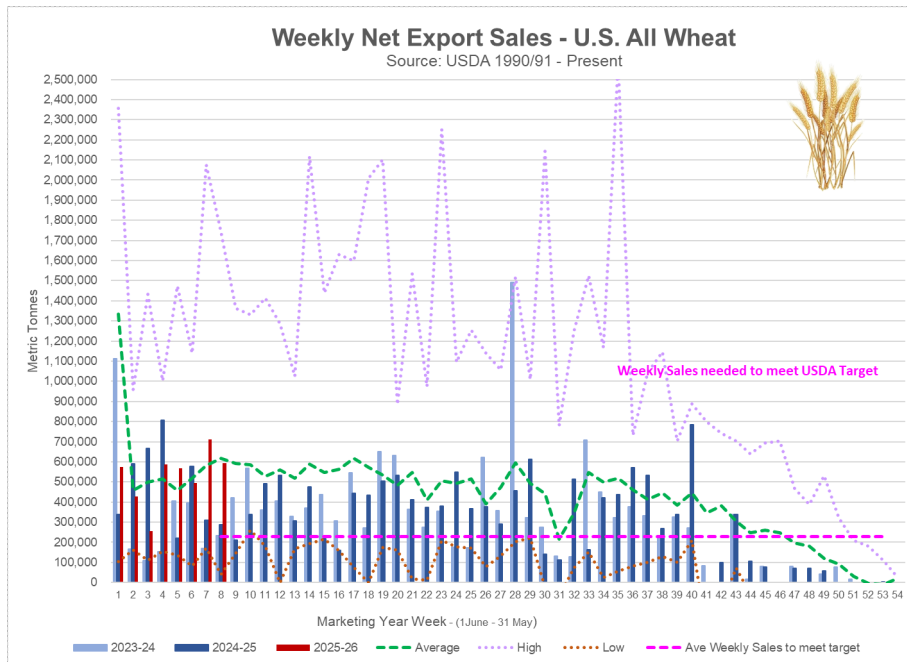
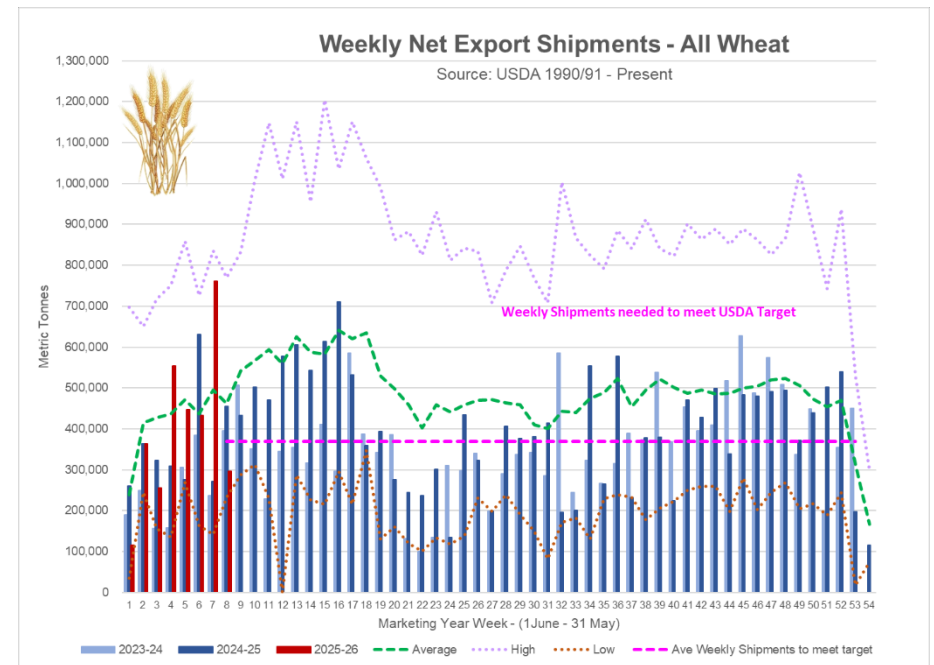
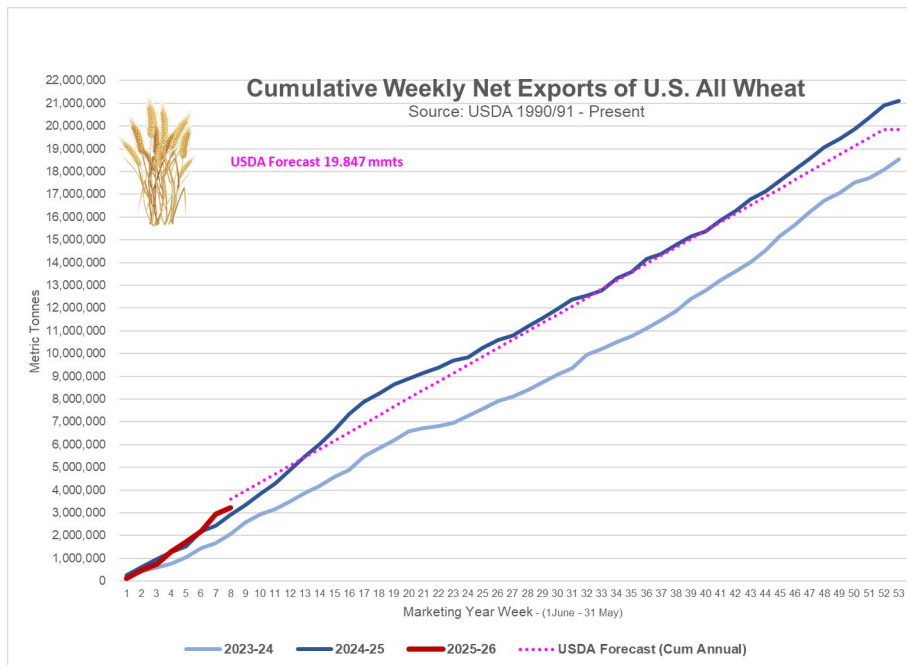
Source: USDA, Foreign Agricultural Service.

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➤ Rice Export Shipments and Sales

Net sales reductions of 900 mts for 2024/2025 primarily for unknown destinations (4,700 mts), Saudi Arabia (1,700 mts), Canada (500 mts, including decreases of 300 mts), Israel (500 mts, including decreases of 200 mts), and Kuwait (300 mts), were more than offset by reductions for Japan (4,800 mts), Venezuela (4,000 mts), Honduras (600 mts), and Hong Kong (300 mts). Net sales of 22,900 mts for 2025/2026 were primarily for Honduras (10,000 mts), Japan (5,400 mts), El Salvador (5,000 mts), Canada (1,200 mts), and Jordan (500 mts).

Exports of 31,000 mts were up 26% from the previous week and 40% from the prior 4-week average. The destinations were primarily to Japan (14,300 mts), Honduras (5,400 mts), Mexico (4,100 mts), Saudi Arabia (2,300 mts), and Canada (1,500 mts).



COARSE GRAINS

➤ Corn Export Shipments and Sales

Net sales of 340,900 mts for 2024/2025 were down 47% from the previous week and 46% from the prior 4-week average. Increases primarily for Japan (175,400 mts, including 170,000 mts switched from unknown destinations and decreases of 13,800 mts), Mexico (93,300 mts, including decreases of 4,600 mts), Saudi Arabia (50,600 mts, including 50,000 mts switched from unknown destinations), South Korea (50,000 mts), and Morocco (33,200 mts, including 30,000 mts switched from unknown destinations), were offset by reductions for unknown destinations (113,000 mts), El Salvador (15,000 mts), Ireland (1,300 mts), Panama (400 mts), and Malaysia (100 mts). Net sales of 1,891,900 mts for 2025/2026 were primarily for unknown destinations (657,700 mts), South Korea (467,000 mts), Mexico (388,300 mts), Japan (272,000 mts), and Guatemala (28,000 mts).

Exports of 1,488,700 mts were up 41% from the previous week and 10% from the prior 4-week average. The destinations were primarily to Japan (577,200 mts), Mexico (545,300 mts), Honduras (72,900 mts), Morocco (57,200 mts), and Saudi Arabia (50,600 mts).

➤ Grain Sorghum Export Shipments and Sales

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

Exports of 34,000 mts were up 2% from the previous week, but down 7% from the prior 4-week average. The destination was Spain.

➤ Barley Export Shipments and Sales

Net sales reductions of 6,700 mts for 2025/2026 reported for Canada (800 mts) and South Korea (200 mts), were more than offset by reductions for Japan (7,600 mts).

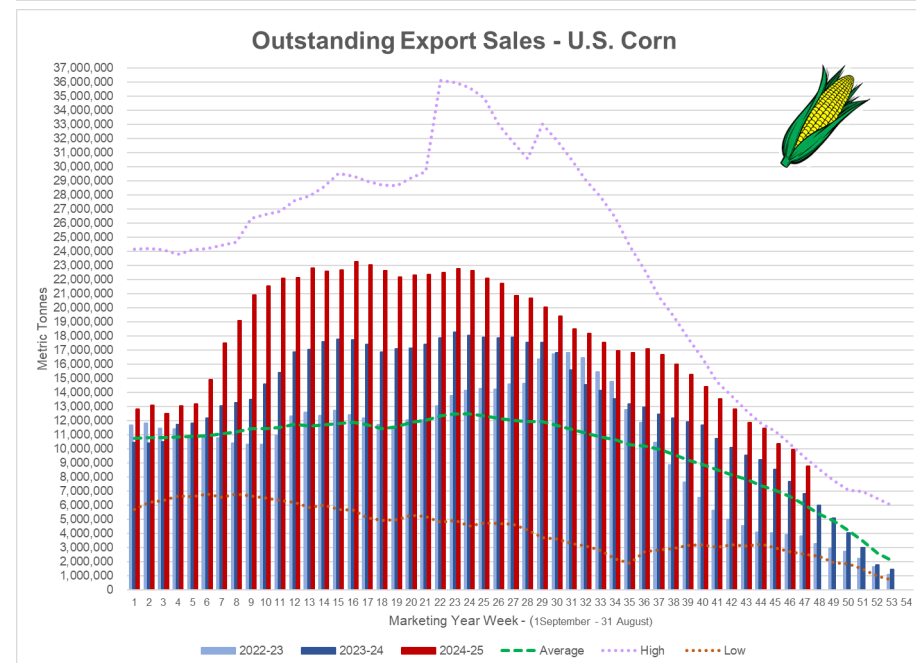
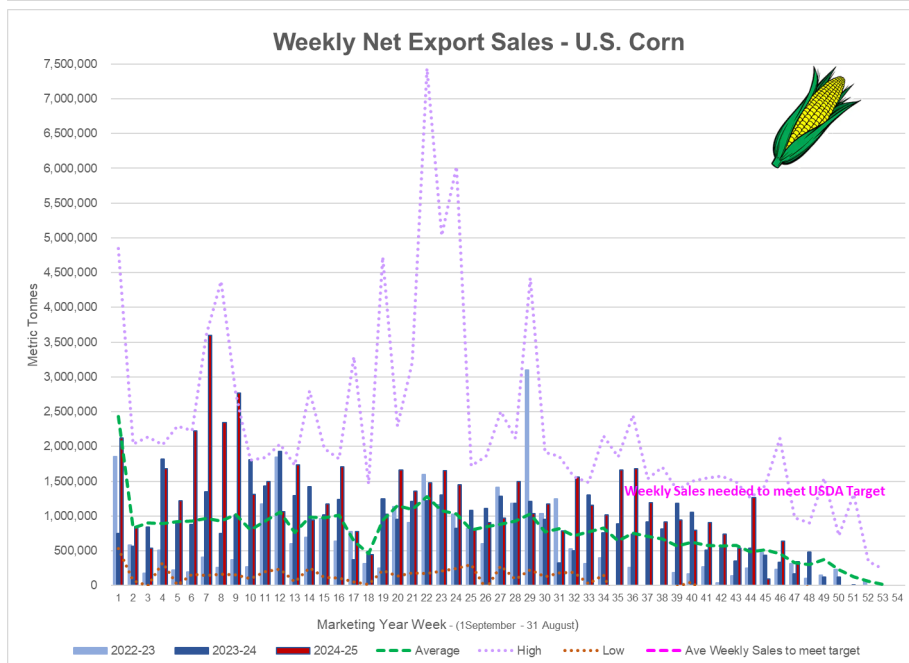
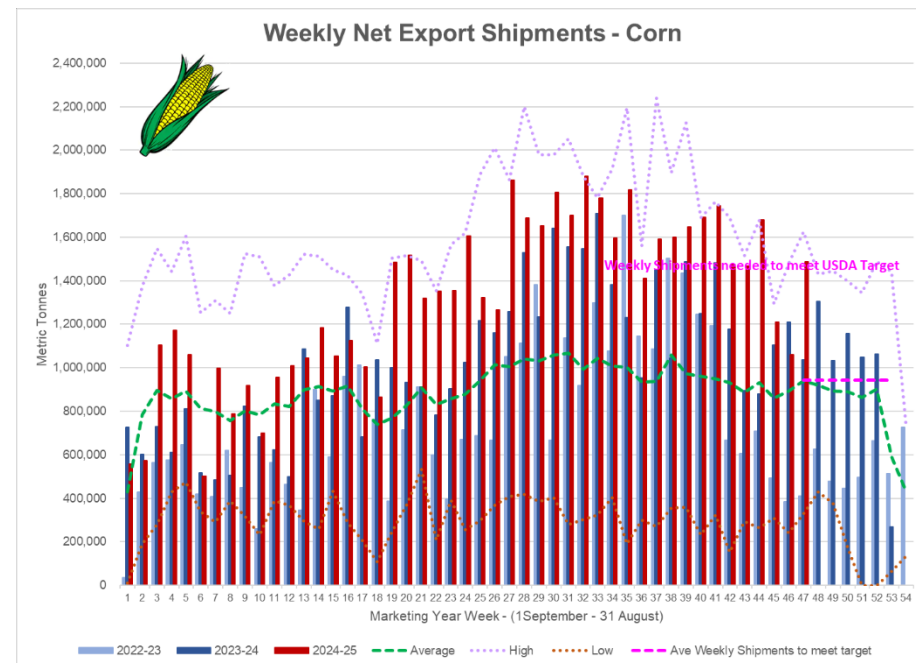
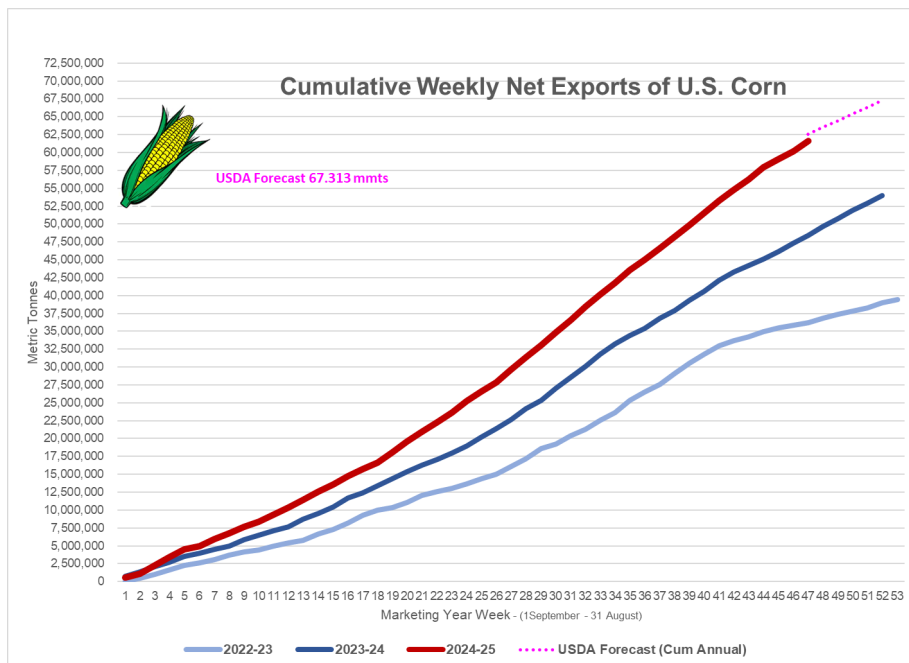
Exports of 1,700 mts were to Canada (1,400 mts) and Japan (300 mts).

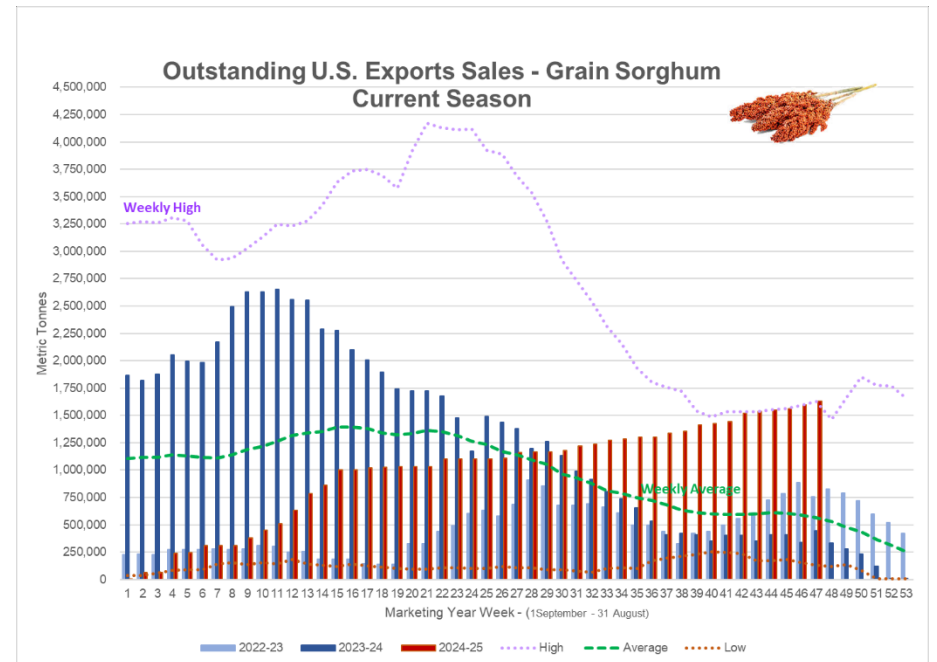
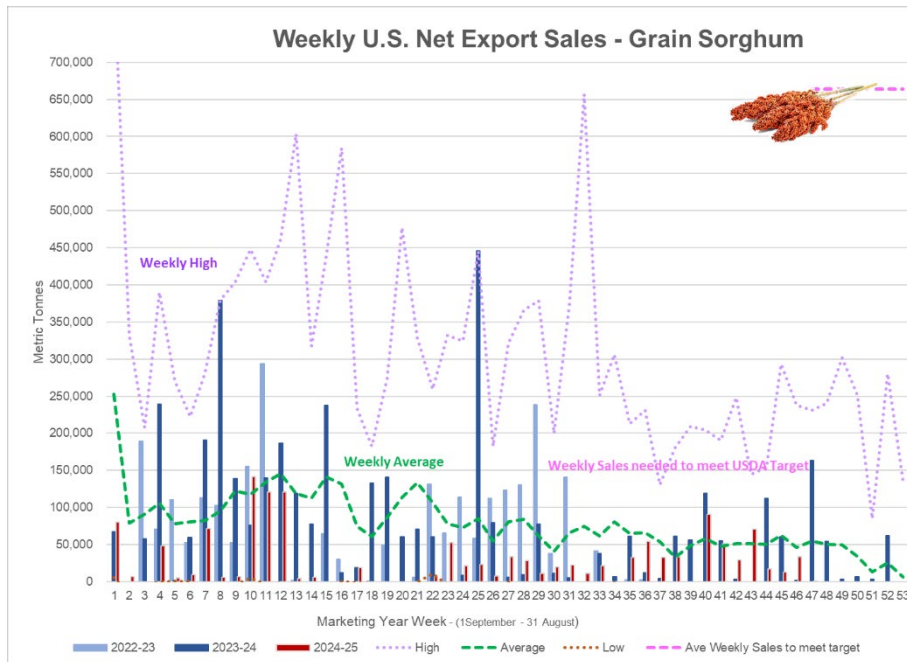
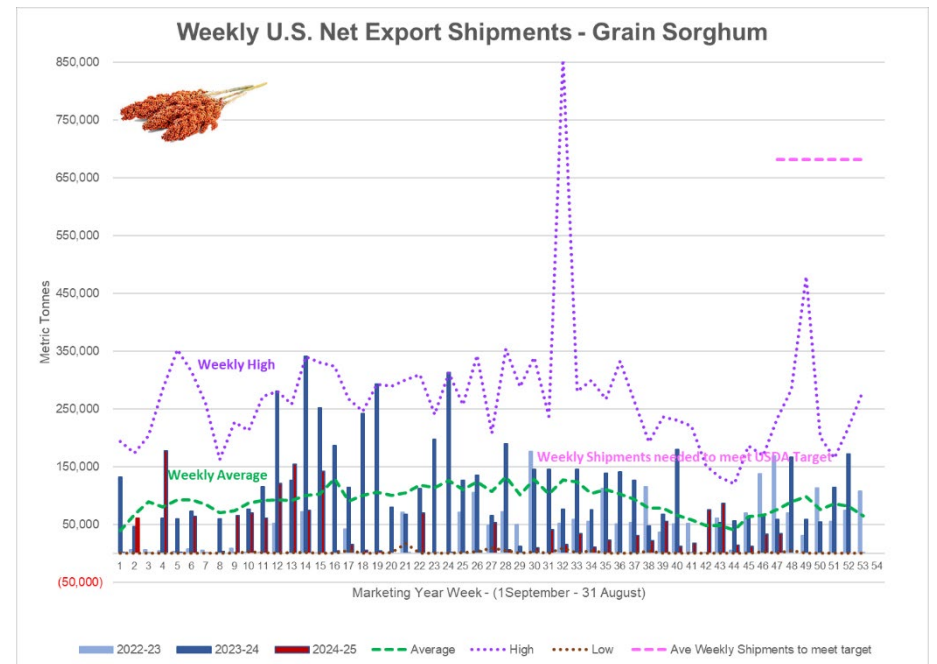
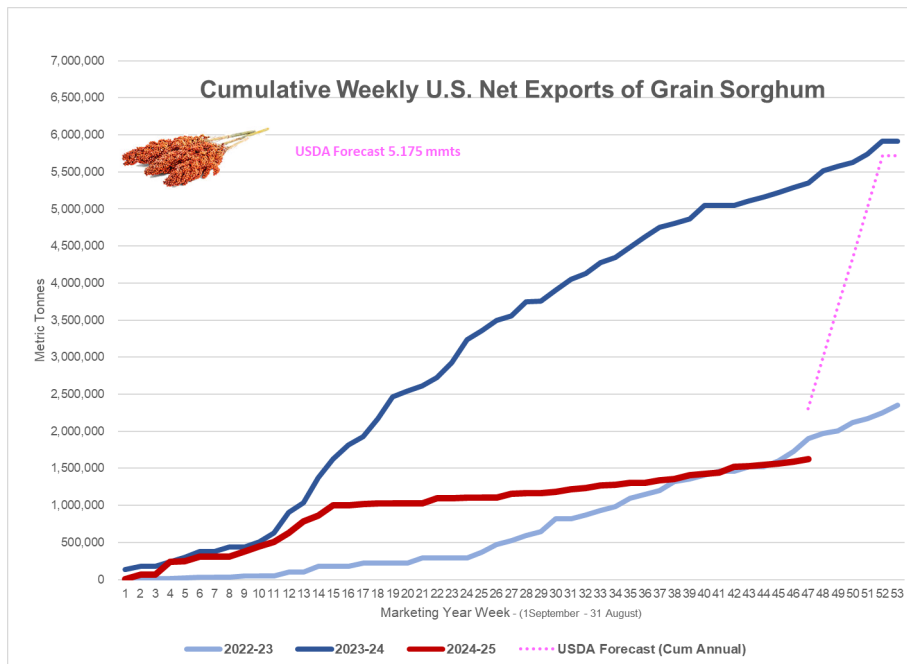
Table 15. Top 5 importers of U.S. corn

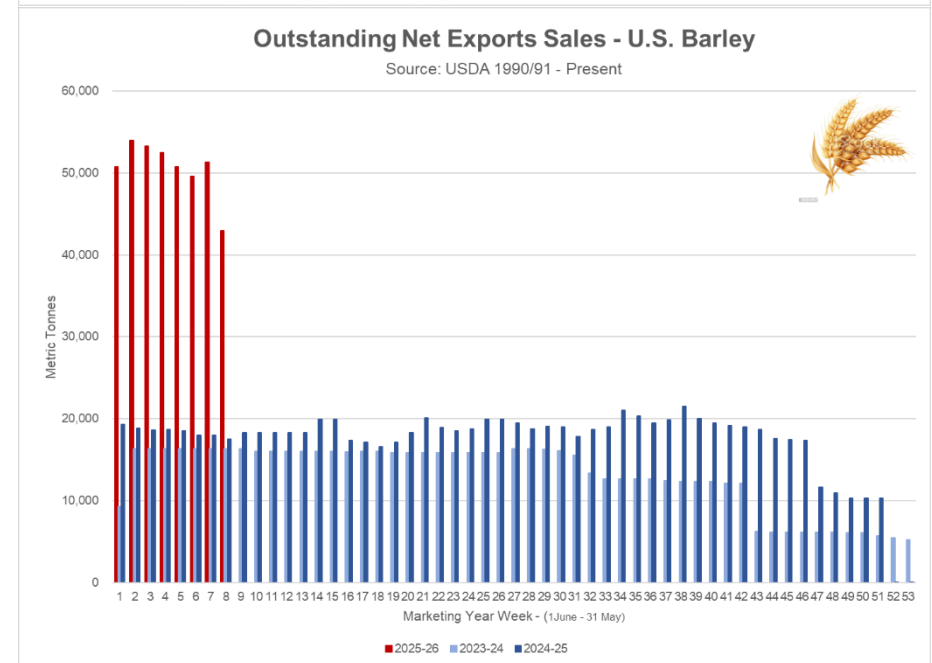
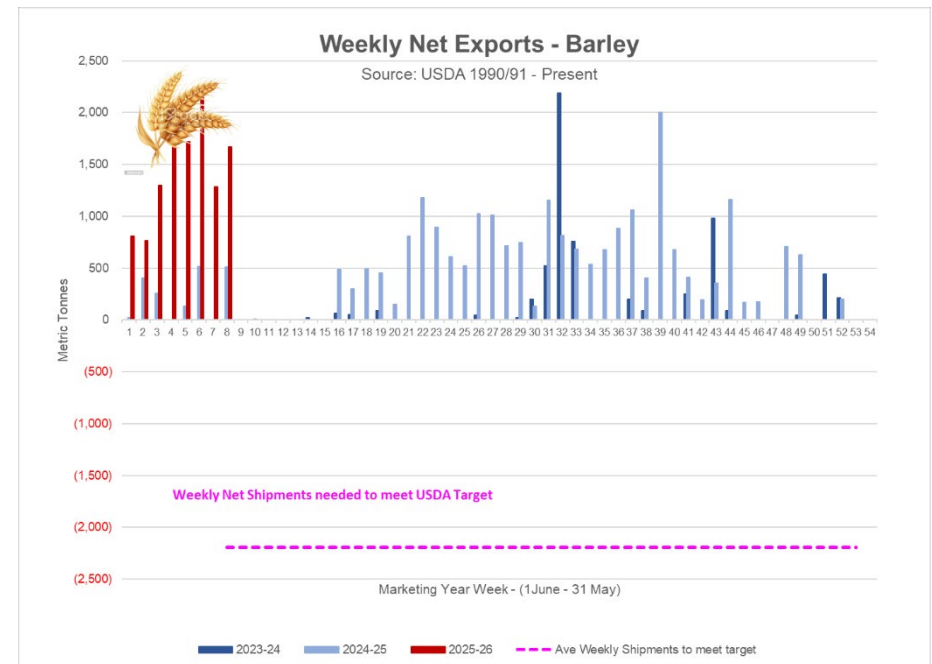
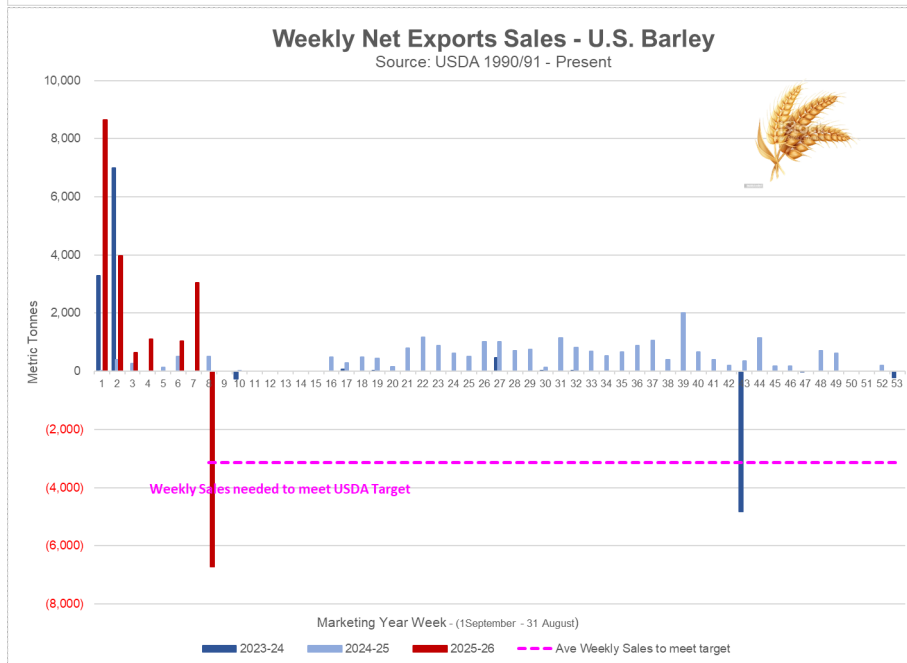
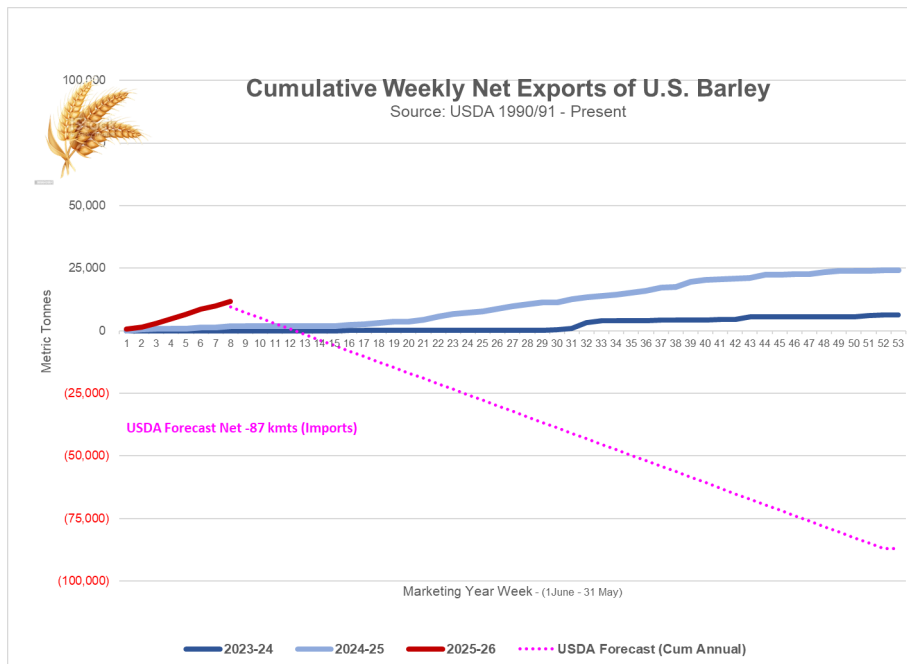
For the week ending 7/17/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
Mexico	3,709	22,839	22,023	4	17,746
Japan	1112	13,062	10,904	20	9,366
China	0	33	2,820	-99	8,233
Colombia	222	7,462	6,121	22	4,383
Korea	3	6,150	2,346	162	1,565
Top 5 importers	5,046	49,545	44,214	12	41,293
Total U.S. corn export sales	6,722	70,110	55,043	27	51,170
% of YTD current month's export projection	10%	100%	96%	-	-
Change from prior week	734	643	331	-	-
Top 5 importers' share of U.S. corn export sales	75%	71%	80%	-	81%
USDA forecast July 2025	67,949	69,854	57,280	22	-
Corn use for ethanol USDA forecast, July 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.







OILSEED COMPLEX

➤ Soybeans, Oil & Meal Export Shipment & Sales

Soybeans:

Net sales of 349,200 mts for 2024/2025 were up noticeably from the previous week and up 4% from the prior 4-week average. Increases primarily for Egypt (102,400 mts, including 51,000 mts switched from unknown destinations and decreases of 8,700 mts), Mexico (81,900 mts), the Netherlands (75,600 mts, including 69,000 mts switched from unknown destinations), Germany (57,400 mts), and Japan (30,700 mts, including 30,500 mts switched from unknown destinations and decreases of 600 mts), were offset by reductions for unknown destinations (56,800 mts), Thailand (600 mts), and South Korea (100 mts). Net sales of 429,500 mts for 2025/2026 were primarily for Mexico (213,200 mts), unknown destinations (191,500 mts), Indonesia (10,000 mts), Malaysia (6,300 mts), and Nepal (5,000 mts).

Exports of 499,600 mts were up 65% from the previous week and 63% from the prior 4-week average. The destinations were primarily to Egypt (154,400 mts), Mexico (79,100 mts), the Netherlands (75,600 mts), Germany (57,400 mts), and Japan (33,300 mts).

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 57,445 mts for week ending July 17. The correct destination for this shipment is Germany.

Soybean Cake and Meal:

Net sales of 77,100 mts for 2024/2025--a marketing-year low--were down 58% from the previous week and 71% from the prior 4-week average. Increases primarily for the Philippines (41,800 mts), Morocco (22,000 mts, including 20,000 mts switched from unknown destinations), Japan (11,200 mts, including 8,000 mts switched from unknown destinations and decreases of 100 mts), Mexico (7,700 mts, including decreases of 5,500 mts), and Honduras (7,100 mts, including 5,500 mts switched from El Salvador and 500 mts switched from Nicaragua), were offset by reductions primarily for unknown destinations (27,500 mts), El Salvador (5,500 mts), Venezuela (4,500

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

For the week ending 7/10/2025	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	24,397	-8	28,636
Mexico	825	5,064	4,819	5	4,917
Japan	145	2,052	2,117	-3	2,231
Egypt	0	3,399	1,449	135	2,228
Indonesia	41	1,954	2,048	-5	1,910
Top 5 importers	1,011	34,948	34,828	0	39,922
Total U.S. soybean export sales	2,366	50,648	45,050	12	51,302
% of YTD current month's export projection	5%	100%	97%	-	-
Change from prior week	530	272	228	-	-
Top 5 importers' share of U.S. soybean export sales	43%	69%	77%	-	78%
USDA forecast, July 2025	47,491	50,757	46,266	10	-

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.

mts), Belgium (2,900 mts), and Nicaragua (500 mts). Net sales of 132,000 mts for 2025/2026 were primarily for Mexico (67,300 mts), Venezuela (26,700 mts), Colombia (20,000 mts), Guatemala (7,000 mts), and unknown destinations (6,000 mts).

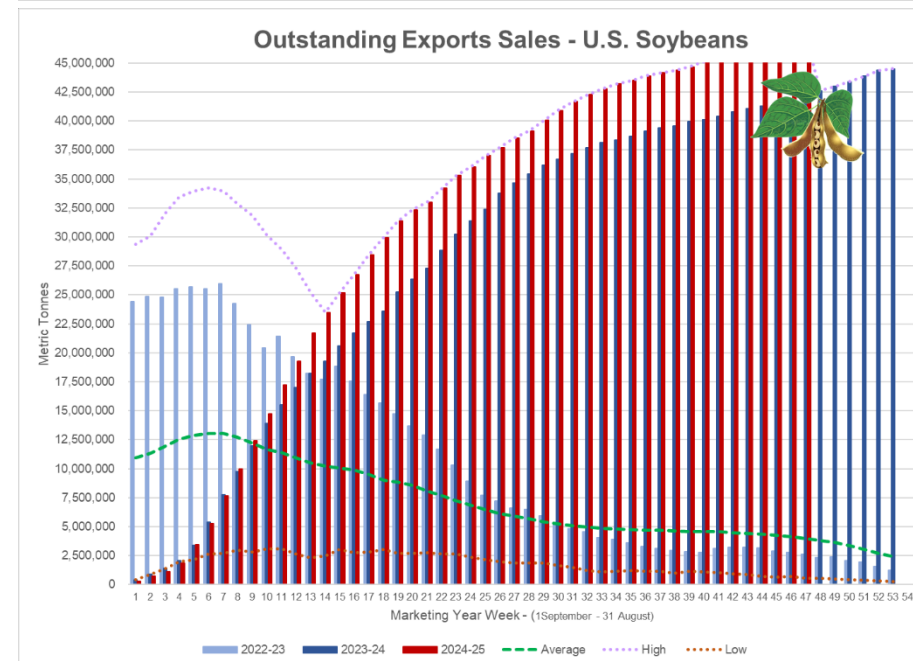
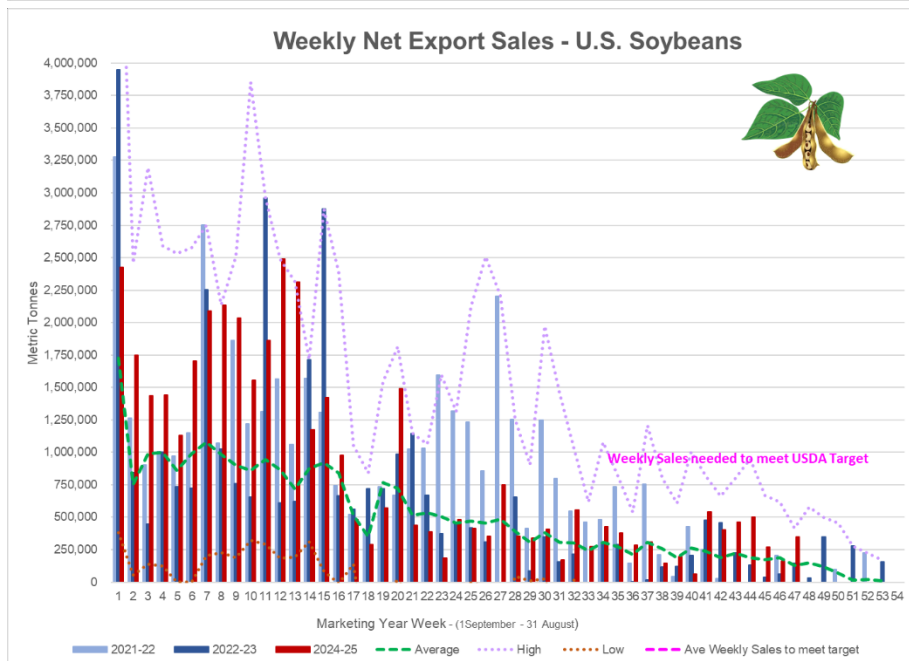
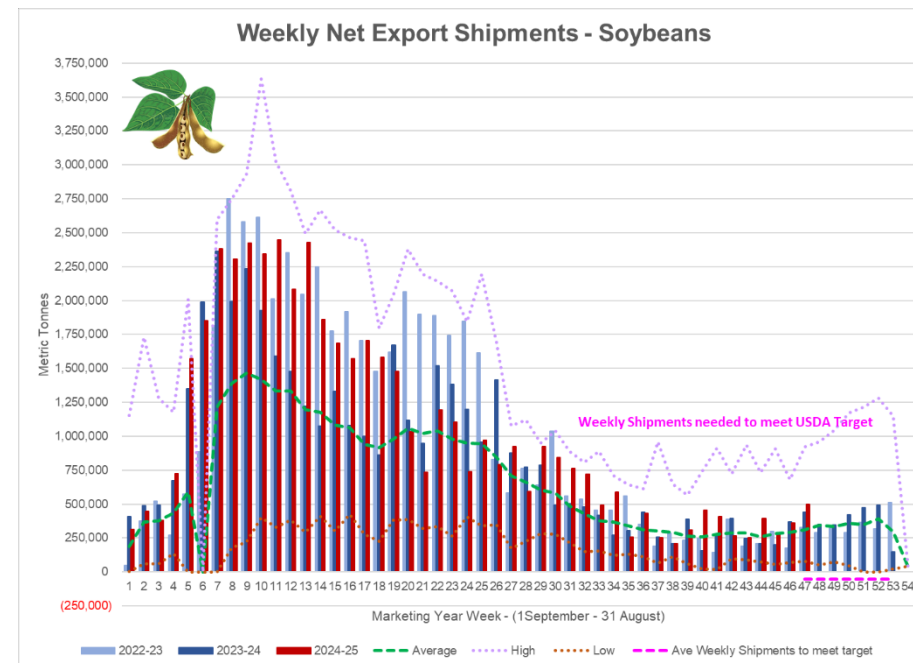
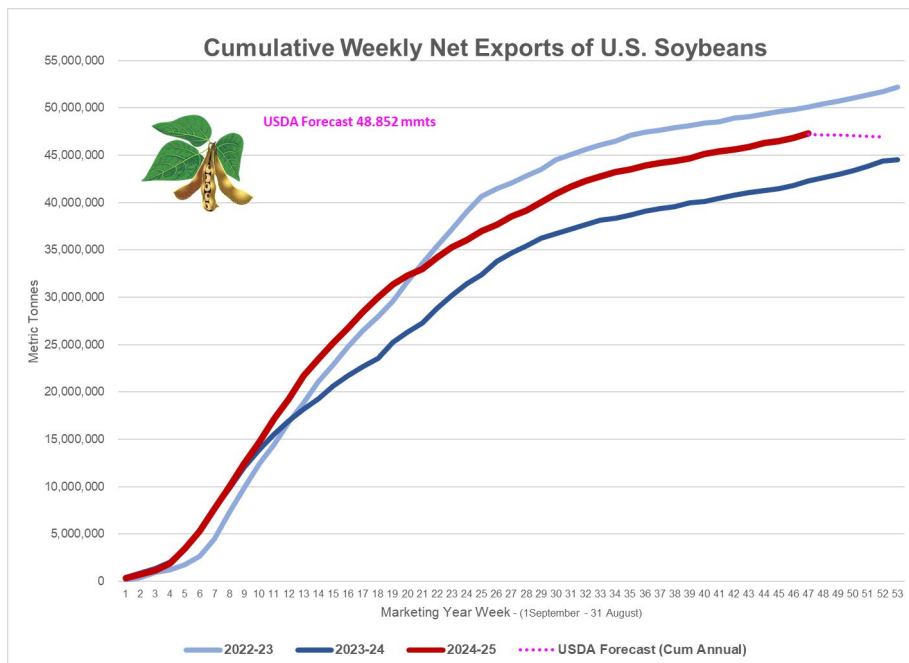
Exports of 311,000 mts were down 2% from the previous week, but up 4% from the prior 4-week average. The destinations were primarily to Japan (78,900 mts), the Philippines (50,300 mts), Guatemala (48,800 mts), New Zealand (33,000 mts), and Mexico (22,700 mts).

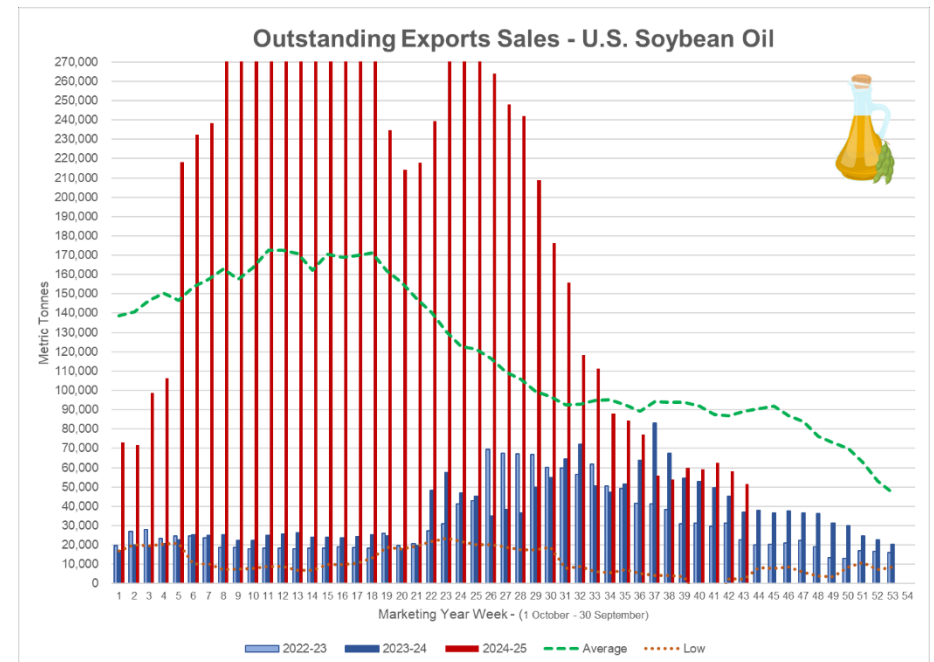
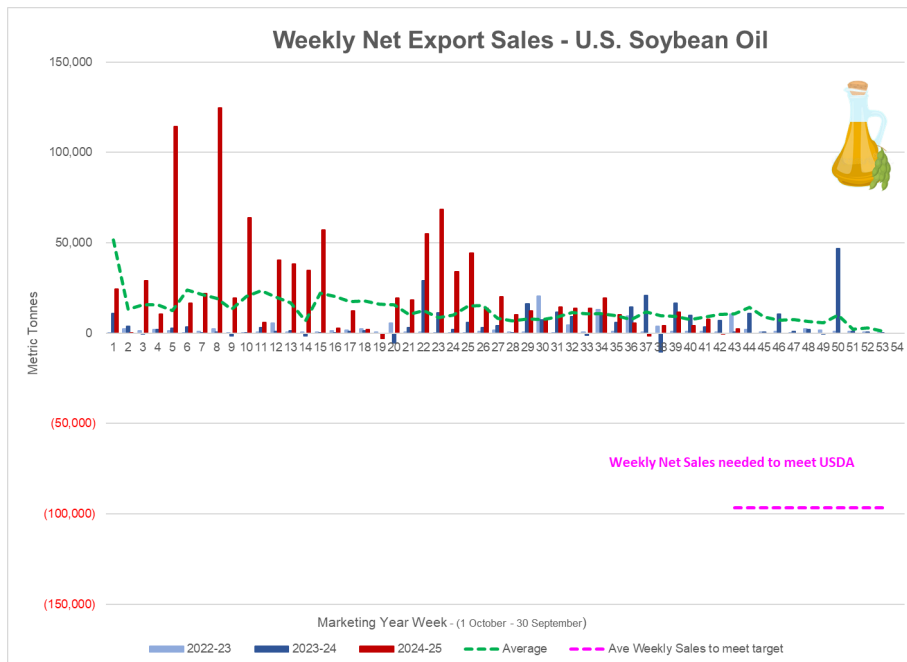
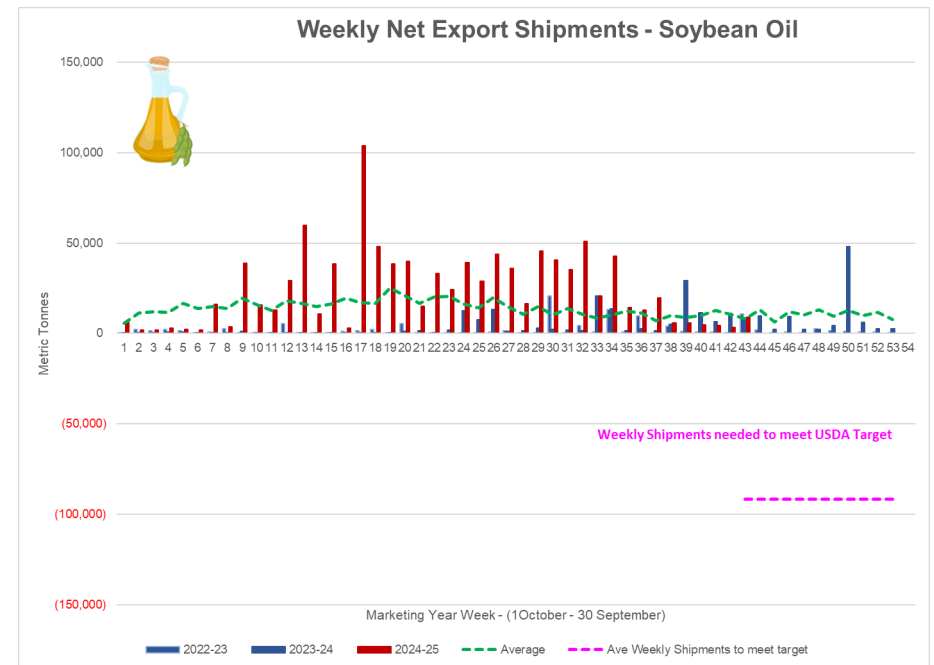
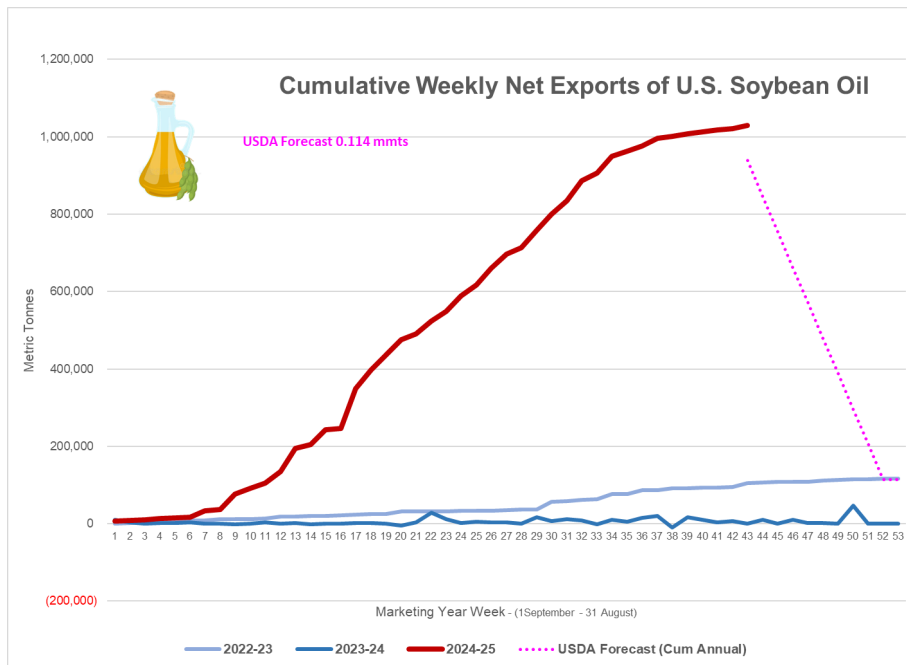
Optional Origin Sales: For 2024/2025, the current outstanding balance of 59,400 mts, all Ecuador. For 2025/2026, the current outstanding balance of 1,800 mts, all Ecuador.

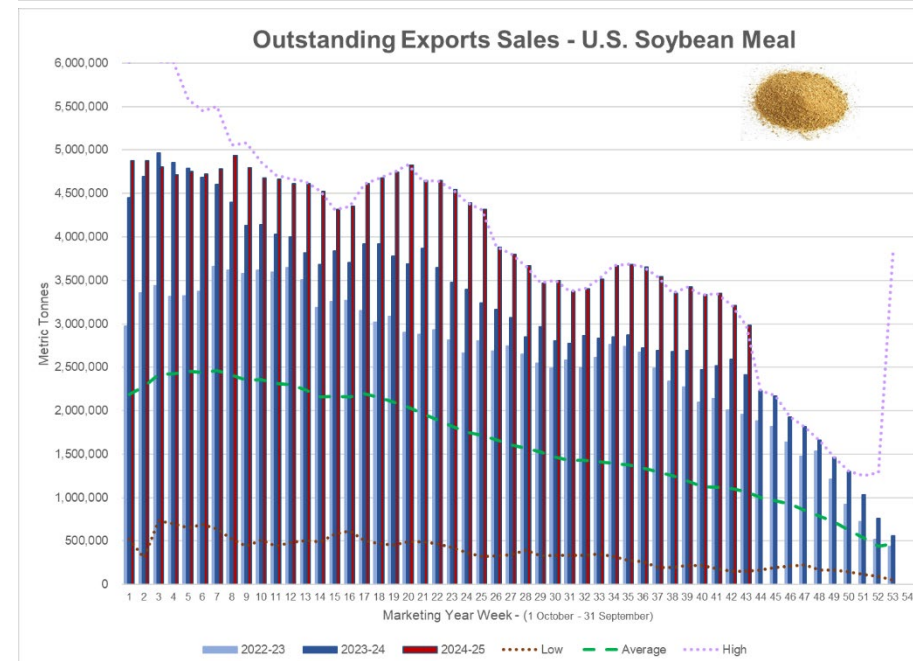
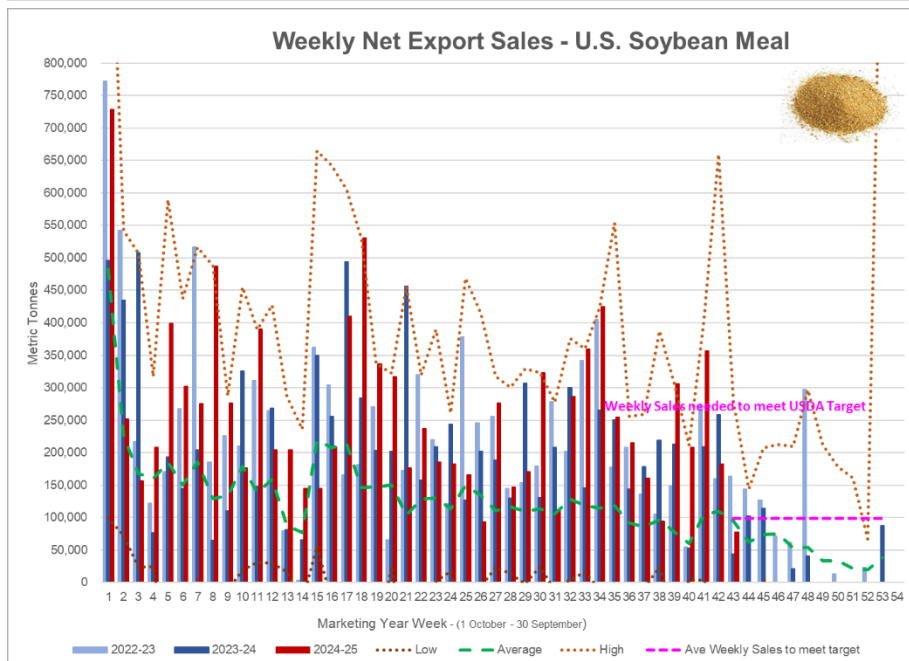
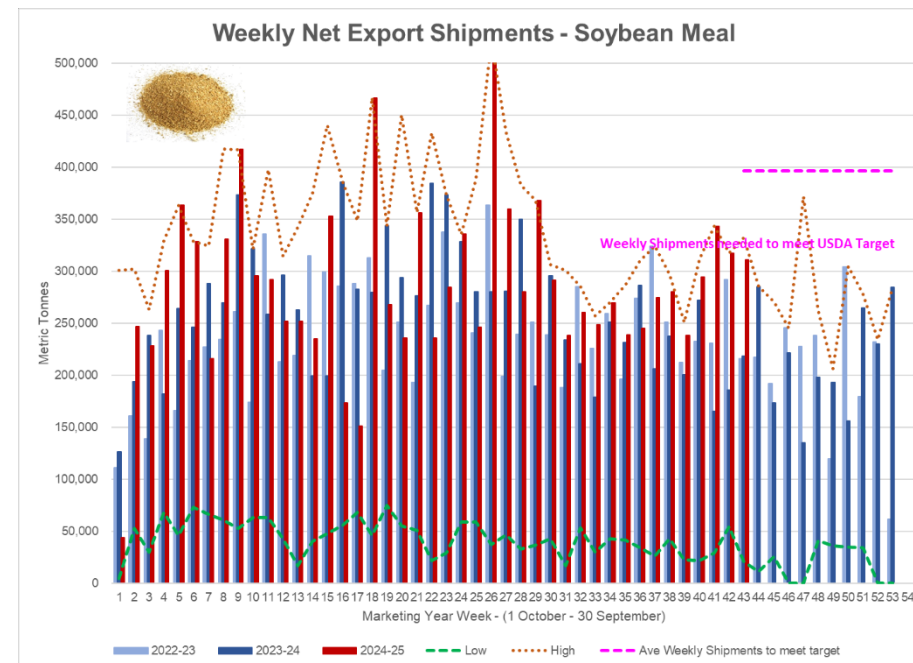
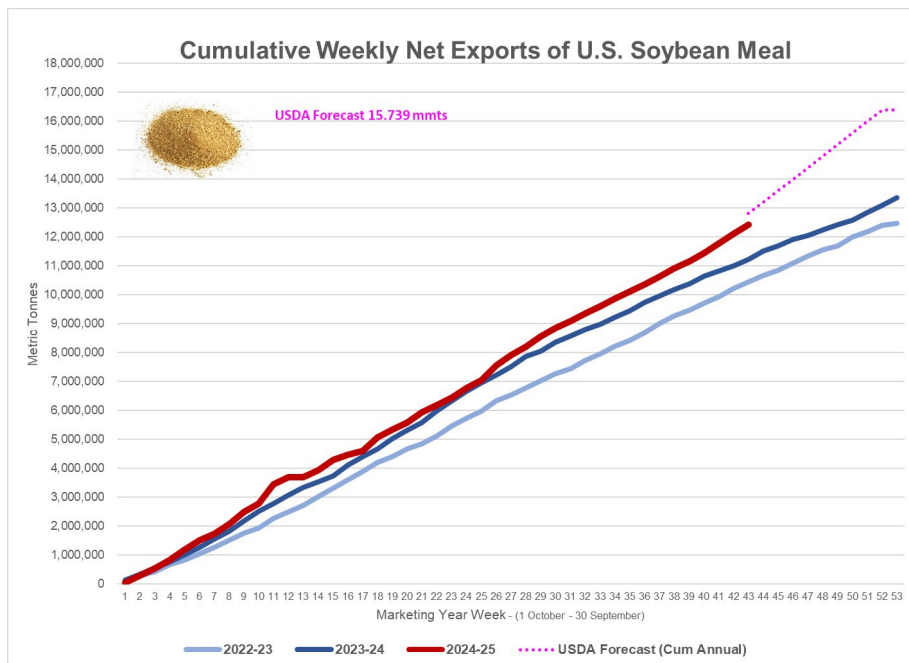
Soybean Oil:

Net sales of 2,500 mts for 2024/2025 were down noticeably from the previous week and down 56% from the prior 4-week average. Increases primarily for Venezuela (5,000 mts switched from unknown destinations) and Mexico (2,600 mts), were offset by reductions for unknown destinations (7,500 mts). Total net sales of 600 mts for 2025/2026 were for Mexico.

Exports of 9,100 mts were up noticeably from the previous week and up 95% from the prior 4-week average. The destinations were Venezuela (5,000 mts), Mexico (3,400 mts), and Canada (700 mts).

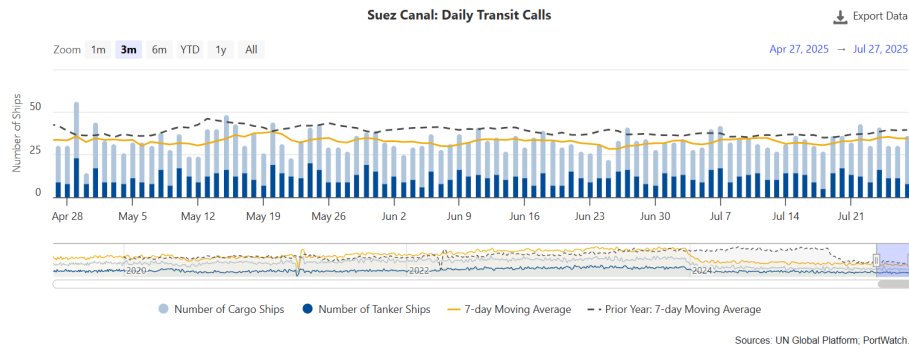






LOGISTICS

➤ Suez Canal – Daily Transit Calls



27 July 2025 Source: IMF PortWatch Source:

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

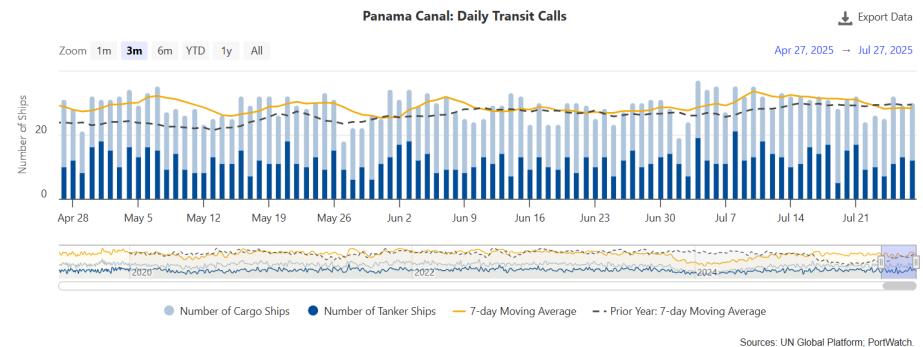
➤ Houthi Vow to Ramp Up Attacks on Ships in Red Sea

28 July 2025 *SupplyChainBrain* — Houthi rebels say that they will expand their attacks on commercial vessels in the Red Sea to include any ships that do business at Israeli ports.

According to the Associated Press, the Houthi's plans announced on July 27 are part of an escalation described as the fourth phase of their naval campaign against Israel. The group said that moving forward, it will target "all ships belonging to any company that deals with the ports of the Israeli enemy, regardless of the nationality of that company." The rebel group also stated that any countries looking to avert this escalation should pressure Israel to lift its blockade of the Gaza Strip.

Houthi rebels attacked and sank the Greek-owned Magic Seas container ship on July 6, although all 22 crew members were successfully rescued. The group attacked a second Greek-owned vessel, the Eternity C, a day later, killing four crew members and taking 11 others captive. Prior to those two incidents, Houthi hadn't attacked a merchant ship in the Red Sea since December 2024, as part of a ceasefire agreement that was later broken as tensions escalated between Israel and Iran. The group has targeted more than 100 ships with missiles and drones dating back to November 2023.

➤ Panama Canal – Daily Transit Calls



27 July 2025 Source: IMF PortWatch

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

➤ Spring Cargo Surge Lifts Port of Savannah to Second Busiest Year on Record

29 July 2025 *SupplyChainBrain* — Georgia's Port of Savannah moved 5.7 million twenty-foot equivalent units (TEUs) in the 2025 fiscal year that ended on June 30, marking its second busiest year on record.

According to a July 29 release, the Port of Savannah saw an 8.6% year-over-year increase in TEUs; the only fiscal year the port experienced higher volumes was 2022, when a pandemic-driven cargo surge saw it handle 5.76 million TEUs. The port's growth in 2025 was primarily fueled by a bump in cargo volumes that started in January, as businesses sought to bring inventory in ahead of promised tariffs from the incoming Trump administration.

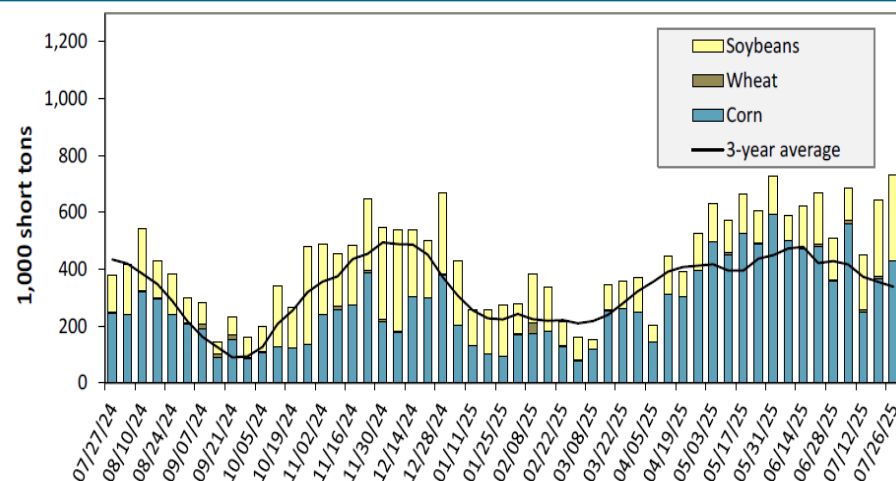
After double-digit increases in each of the spring months, the Port of Savannah saw a nearly 10% year-over-year dip in total TEUs in June, when retailers started canceling shipments in response to the escalating trade war between the U.S. and China. West Coast shipping hubs reported similar dips in June, spanning ports in Oakland, Seattle and Tacoma. Moving forward, port leaders expect cargo volumes to continue to fluctuate in response to the Trump administration's difficult-to-predict tariff policies.

"It's just going to be this very up-and-down time until things get settled," Georgia Ports Authority CEO Griff Lynch said in a statement to the Associated Press.

The National Retail Federation projects double-digit declines in import volumes at U.S. ports in each month between August and November, with many businesses having already front-loaded enough inventory in the spring to get them through the back-to-school and holiday shopping seasons.

BARGE MOVEMENTS

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

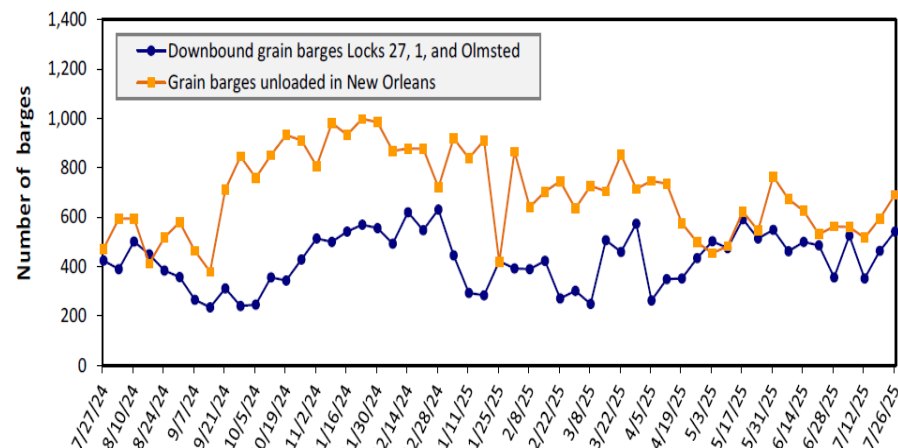


Note: The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

For the week ending the 26th of July, barged grain movements totaled 843,450 tons. This was 15% more than the previous week and 28% 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 07/26/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	125	0	143	0	268
Mississippi River (Winfield, MO (L25))	225	0	183	0	408
Mississippi River (Alton, IL (L26))	403	3	299	0	705
Mississippi River (Granite City, IL (L27))	428	3	301	5	737
Illinois River (La Grange)	115	0	60	0	175
Ohio River (Olmsted)	41	17	45	0	104
Arkansas River (L1)	0	3	0	0	3
Weekly total - 2025	469	23	346	5	843
Weekly total - 2024	411	49	199	0	659
2025 YTD	12,177	711	6,221	119	19,229
2024 YTD	8,121	986	5,997	145	15,250
2025 as % of 2024 YTD	150	72	104	82	126
Last 4 weeks as % of 2024	167	111	202	234	172
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.

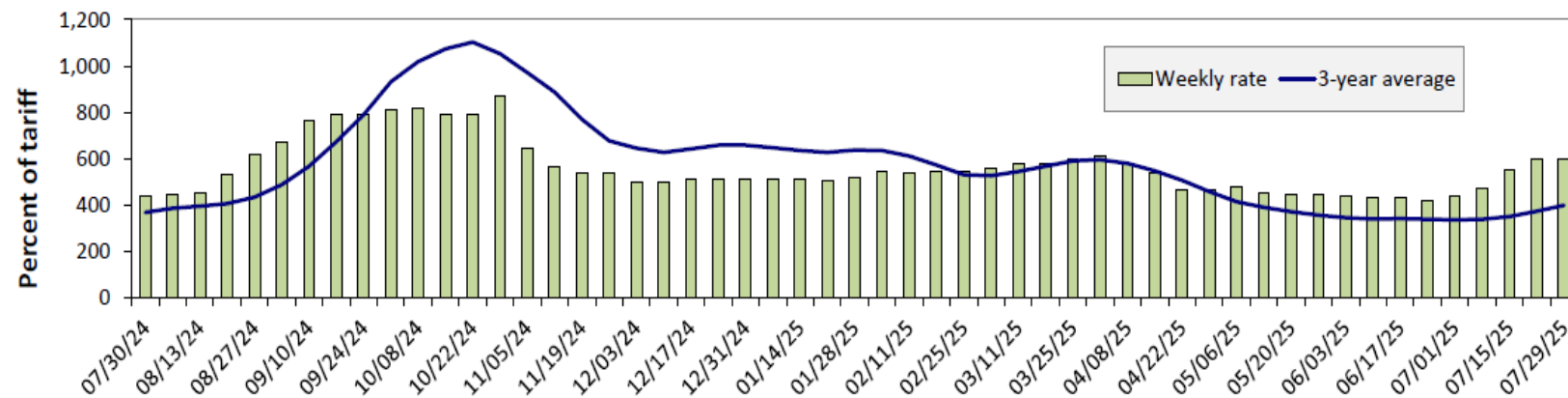
Source: U.S. Army Corps of Engineers.

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	7/29/2025	640	624	599	473	471	425
	7/22/2025	604	608	597	457	456	400
\$/ton	7/29/2025	39.62	33.20	27.79	18.87	22.09	13.35
	7/22/2025	37.39	32.35	27.70	18.23	21.39	12.56
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	16	34	38	51	7	67
	3-year avg.	31	46	51	46	30	43
Rate	August	683	650	631	538	546	551
	October	833	811	791	766	786	750

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 26th of July, 542 grain barges moved down river—78 more than last week. There were 690 grain barges unloaded in the New Orleans region, 16% more than last week.

Benchmark Tariff Rate

Calculating barge rate per ton:

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

The 1976 benchmark rates per ton are provided in map.

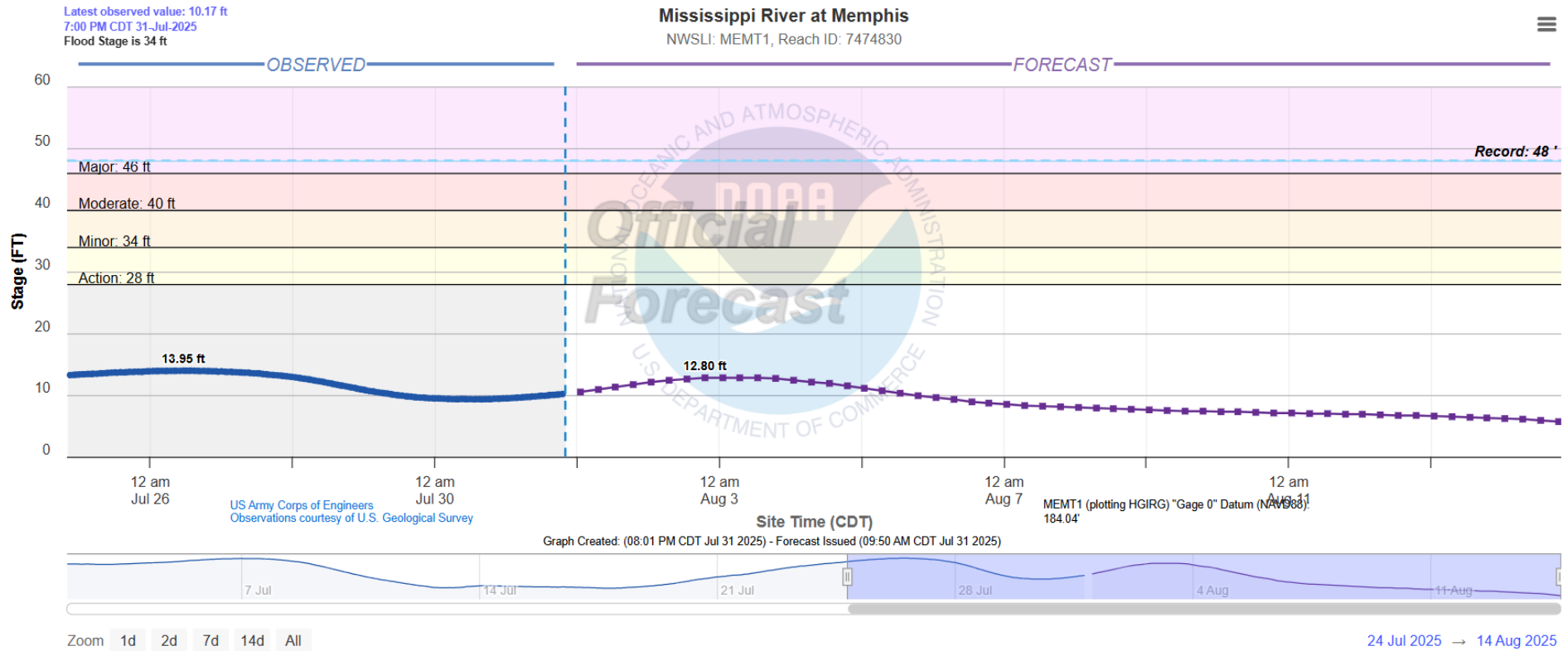
(Rate * 1976 tariff benchmark rate per ton)/100

➤ Current Barge Freight Rates

IL RIVER FREIGHT				MID MISSISSIPPI McGregor				LOWER OHIO RIVER			
	7/29/2025	7/30/2025			7/29/2025	7/30/2025		7/29/2025	7/30/2025		
wk 7/27	600/615	600/615	UNC	wk 7/27	600/625	600/625	UNC	wk 7/27	450/475	465/500	
wk 8/3	600/625	600/625	UNC	wk 8/3	625/650	625/650	UNC	wk 8/3	450/475	500/525	
wk 8/10	600/625	600/625	UNC	wk 8/10	625/650	625/650	UNC	wk 8/10	475/500	525/550	
wk 8/17	625/650	625/650	UNC	wk 8/17	650/700	650/700	UNC	wk 8/17	500/550	525/550	
wk 8/24	650/700	650/700	UNC	wk 8/24	675/725	675/725	UNC	wk 8/24	525/575	525/575	UNC
wk 8/31	650/700	650/700	UNC	wk 8/31	675/725	675/725	UNC	wk 8/31	600/650	600/650	UNC
Sep	725/775	725/775	UNC	Sep	725/775	725/775	UNC	Sep	700/750	700/750	UNC
Oct	775/825	775/825	UNC	Oct	775/825	775/825	UNC	Oct	750/800	750/800	UNC
Nov	600/650	600/650	UNC	Nov	650/700	650/700	UNC	Nov	600/650	600/650	UNC
Dec	525/575	525/575	UNC					Dec	525/575	525/575	UNC
JFM	475/525	475/525	UNC					JFM	450/500	450/500	UNC
UPPER MISSISSIPPI ST PAUL/SAVAGE				ST LOUIS BARGE FREIGHT 14'				MEMPHIS CAIRO			
	7/29/2025	7/30/2025			7/29/2025	7/30/2025		7/29/2025	7/30/2025		
wk 7/27	600/650	600/650	UNC	wk 7/27	460/475	460/470		wk 7/27	400/425	400/425	UNC
wk 8/3	650/675	650/675	UNC	wk 8/3	460/475	460/470		wk 8/3	425/475	425/475	UNC
wk 8/10	650/675	650/675	UNC	wk 8/10	490/525	490/525	UNC	wk 8/10	475/525	475/525	UNC
wk 8/17	675/725	675/725	UNC	wk 8/17	525/575	525/575	UNC	wk 8/17	525/575	525/575	UNC
wk 8/24	700/750	700/750	UNC	wk 8/24	575/625	575/625	UNC	wk 8/24	600/625	600/625	UNC
wk 8/31	725/750	725/750	UNC	wk 8/31	625/675	625/675	UNC	wk 8/31	625/650	625/650	UNC
Sep	750/800	750/800	UNC	Sep	725/775	725/775	UNC	Sep	750/775	750/775	UNC
Oct	800/850	800/850	UNC	Oct	725/775	725/775	UNC	Oct	725/750	725/750	UNC
Nov	675/725	675/725	UNC	Nov	525/575	525/575	UNC	Nov	475/525	475/525	UNC
				Dec	450/475	475/500		Dec	400/425	400/425	UNC
				JFM	375/425	375/425	UNC	JFM	350/400	350/400	UNC

➤ Current Critical Water Levels on the Mississippi River

Warning: no valid ratings curve available. Transformations to and from FEET/CFS/KCFS will not happen.
No secondary data available. Transformations for Flow data and a secondary Y axis cannot be made at this time.



☒ Scale to Flood Categories ☒ Auto Refresh

24 July 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.

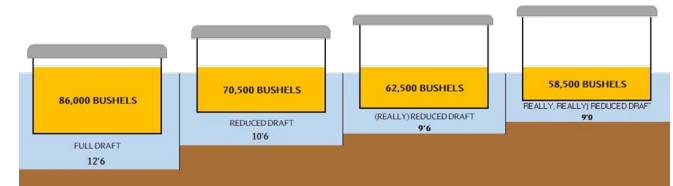
For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District:
<https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/>

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

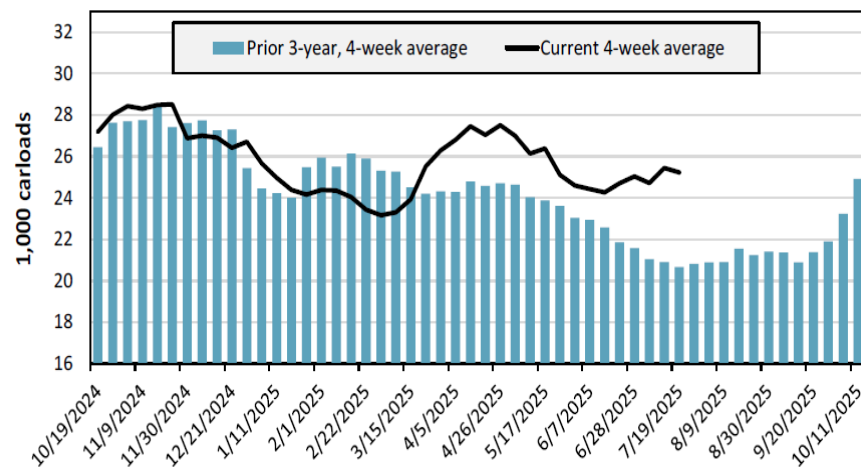
BARGE CAPACITIES | CORN

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.

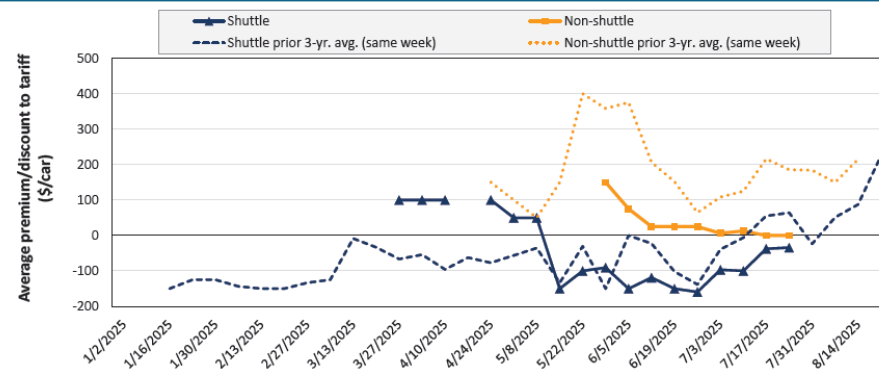
- U.S. Class I railroads originated 25,155 grain carloads during the week ending July 19. This was a 9-percent decrease from the previous week, 25% more than last year, and 26% more than the 3-year average.
- Average August shuttle secondary railcar bids/ offers (per car) were \$34 below tariff for the week ending July 24. This was \$3 more than last week and \$216 lower than this week last year.
- Average non-shuttle secondary railcar bids/ offers per car were at tariff. This was unchanged from last week and \$281 lower than this week last year.

➤ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / -	0 / -	
F/H August	50 / 100	0 / 100	
L/H August	- / 100	-100 / 100	
F/H September	- / 0	-100 / 0	
September	0 / 100	0 / 100	UNC
L/H September	0 / 200	0 / 200	UNC
October	600 / 1300	600 / 1000	
Oct, Nov, Dec 2025	600 / 900	550 / 850	
Oct 2025 - March 2026	550 / 825	550 / 800	
JFM 2026	450 / 750	450 / 750	UNC
April May 2026	-50 / 100	-50 / 100	UNC

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-150 / -	-150 / -	UNC
August 1-5	-150 / -100	-150 / -50	
August (bid Mex. Opt.)	-200 / -100	-200 / -100	UNC
Sept. (bid Mex. Opt.)	-200 / 100	-200 / 100	UNC
October	0 / 600	0 / 600	UNC
Oct, Nov, Dec 2025	0 / 300	0 / 300	UNC
Jan, Feb, March 2026	0 / 300	0 / 300	UNC
Jan, Feb, March 2026	0 / 300	0 / 300	UNC

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

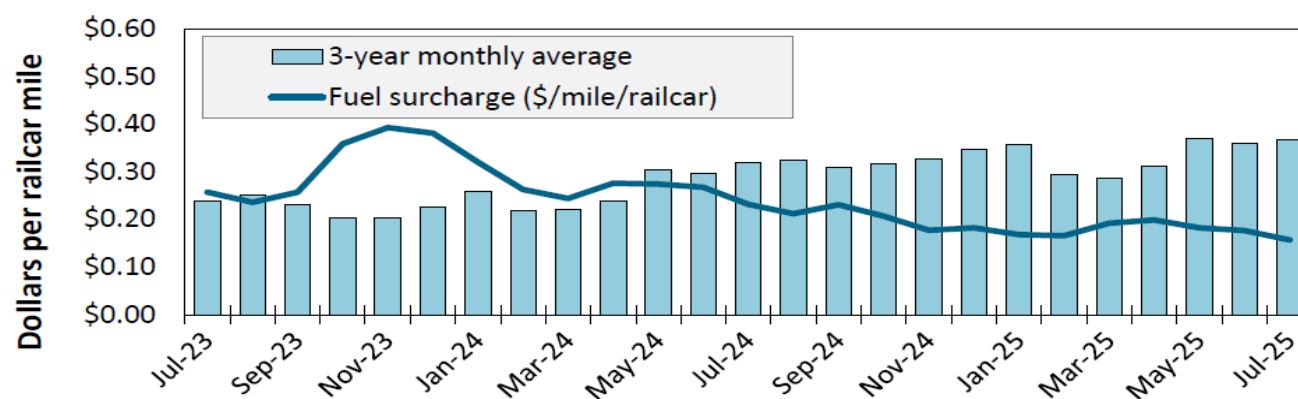
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, July 2025

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	\$4,624	\$45.51	\$1.16	-0.8	3.9
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,415	\$53.29	\$1.35	-0.4	-
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	\$5,683	\$55.93	\$1.42	-0.4	-
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,324	\$52.40	\$1.33	-0.4	-
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,538	\$54.51	\$1.38	-0.4	-
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$5,043	\$49.63	\$1.26	-0.5	3.9
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$5,176	\$50.94	\$1.29	-0.5	3.7
	Superior, NE	El Paso, TX	BNSF	Shuttle	\$5,050	\$49.70	\$1.26	-0.6	4.1
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,415	\$53.29	\$1.45	-0.4	-
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$5,379	\$52.94	\$1.44	-0.6	-2.0
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$6,590	\$64.86	\$1.77	-0.4	3.0
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$5,380	\$52.95	\$1.44	-0.6	-2.0
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,324	\$52.40	\$1.43	-0.4	-
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$6,691	\$65.85	\$1.79	-0.4	2.9
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,062	\$30.14	\$0.82	-1.2	-27.5
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,862	\$28.17	\$0.77	-1.3	-24.4
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,354	\$42.85	\$1.17	-0.4	-10.1
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,324	\$52.40	\$1.43	-0.4	-
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,249	\$41.82	\$1.14	-0.4	-8.1

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



July 2025: \$0.16/mile, down 2 cents from last month's surcharge of \$0.18/mile; down 7 cents from the July 2024 surcharge of \$0.23/mile; and down 21 cents from the July prior 3-year average of \$0.37/mile.

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

GTR 07-31-25

DIESEL FUEL PRICES

Table 13. Retail on-highway diesel prices, week ending 07/28/2025 (U.S. \$/gallon)

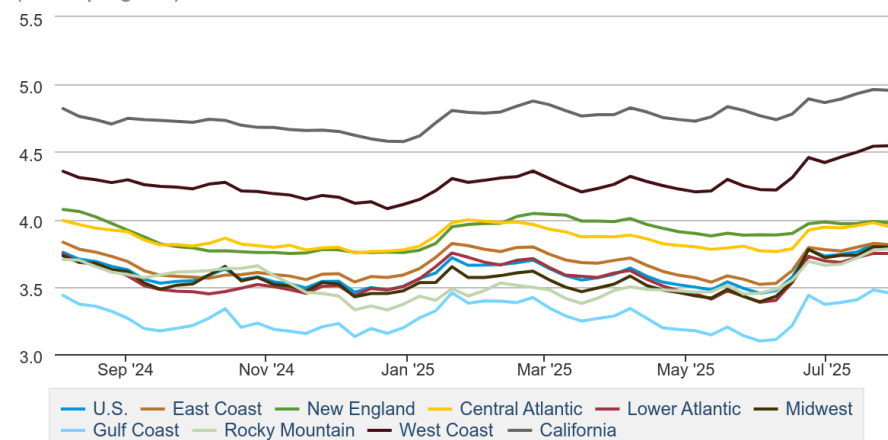
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.812	-0.009	-0.032
	New England	3.974	-0.010	-0.115
	Central Atlantic	3.945	-0.030	-0.083
	Lower Atlantic	3.746	-0.001	-0.005
II	Midwest	3.794	-0.001	0.067
III	Gulf Coast	3.454	-0.022	-0.014
IV	Rocky Mountain	3.781	0.011	0.063
V	West Coast	4.546	0.004	0.176
	West Coast less California	4.189	0.013	0.221
	California	4.957	-0.006	0.126
Total	United States	3.805	-0.007	0.037

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.

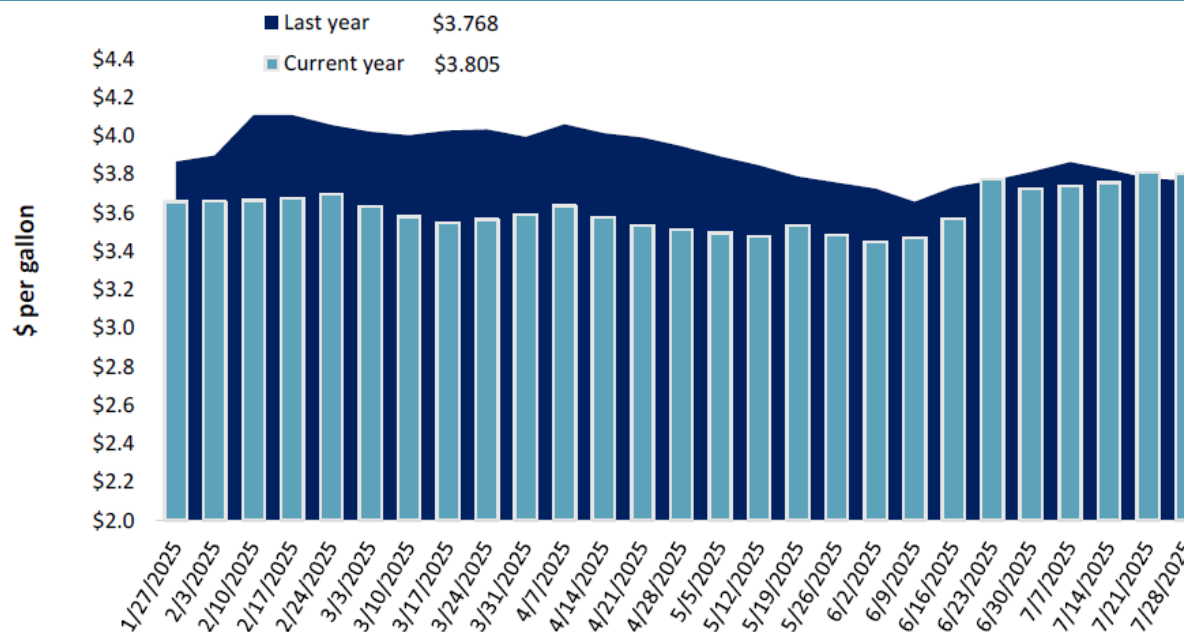
On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

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



For the week ending the 28th of July, the U.S. average diesel fuel price decreased 0.7 cents from the previous week to \$3.805 per gallon, 3.7 cents above 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.