



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

23rd 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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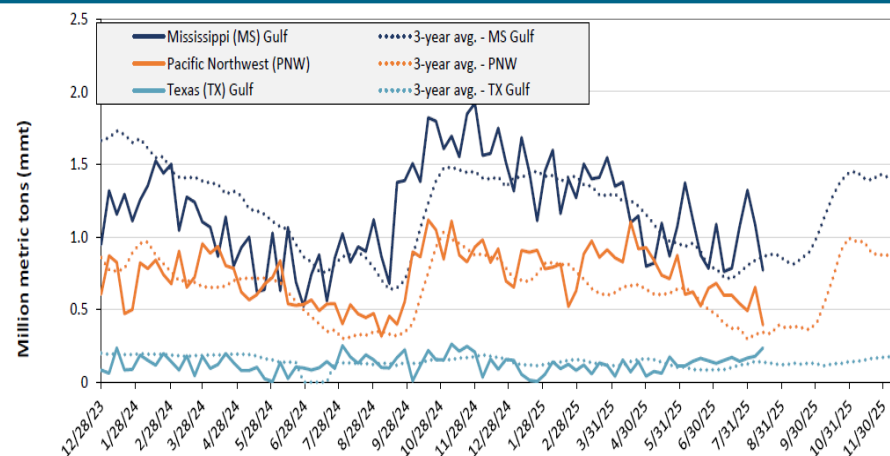
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- This summary based on reports for the 15th to 22nd of Aug. 2025
- Outstanding Export Sales (Unshipped Balances) on the 15th of Aug. 2025
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 15th to 22nd of Aug. 2025

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 8/07/2025	2,567	945	1,712	1,475	71	6,770	6,122	2,695	15,586
	This week year ago	1,240	810	1,805	1,093	64	5,012	5,073	2,879	12,963
	Last 4 wks. as % of same period 2023/24	190	120	97	111	122	127	161	122	139
Current shipped (cumulative) exports sales	2024/25 YTD	1,849	693	1,064	530	99	4,236	64,411	48,420	117,067
	2023/24 YTD	867	642	1,236	999	90	3,834	50,744	42,974	97,552
	YTD 2024/25 as % of 2023/24	213	108	86	53	110	110	127	113	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 7th of August, unshipped balances of corn and soybeans totaled 8.82 million metric tons (mmts), down 22% from last week and up 11% from the same time last year. The unshipped balance of wheat for marketing year (MY) 2025/26 was 6.77 mmts, up 6% from last week and up 35% from the same time last year.

- Net wheat export sales for MY 2025/26 were 0.72 mmts, down 2% from last week.
- Net corn export sales for MY 2024/25 were -0.09 mmts, down significantly from last week.
- Net soybean export sales were -0.38 mmts, down significantly from last week.

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

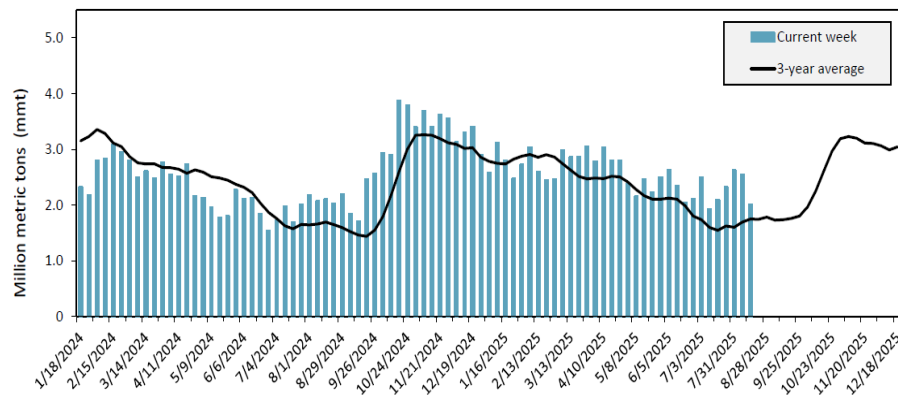
Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
8/14/2025	26	11	47	10
8/7/2025	18	29	33	5
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

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

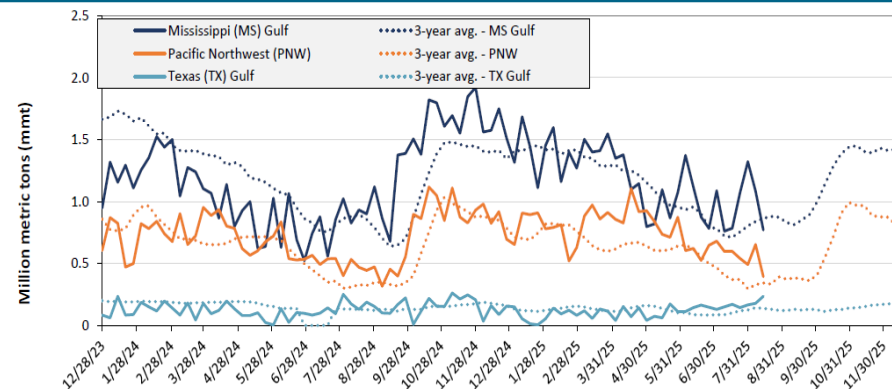
Week Ending the 14th of August 2025

GRAIN	----- WEEK ENDING -----			PREVIOUS	CURRENT
	08/14/2025	08/07/2025	08/15/2024	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	841	73	73	1,527	4,358
CORN	1,050,715	1,522,561	1,217,576	64,219,596	50,160,735
FLAXSEED	24	0	0	120	168
MIXED	0	0	24	122	596
OATS	0	499	0	2,095	148
RYE	0	0	0	0	0
SORGHUM	84,367	69,780	107,870	2,156,590	5,792,032
SOYBEANS	473,605	544,246	406,240	48,867,578	43,794,726
SUNFLOWER	0	0	0	0	7,325
WHEAT	395,240	414,865	374,304	4,811,510	4,640,068
Total	2,004,792	2,552,024	2,106,087	120,059,138	104,400,156
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 16th of August, barged grain movements totaled 667,350 tons. This was 22% less than the previous week and 5% less than the same period last year.
- For the week ending the 16th of August, 442 grain barges moved down river—108 fewer than last week.
- There were 443 grain barges unloaded in the New Orleans region, 24% fewer 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 08/14/25 inspections (mmt):

MS Gulf: 0.77

PNW: 0.39

TX Gulf: 0.24

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 29	up 32	down 20	down 40
Last year (same 7 days)	down 19	up 102	down 6	un changed
3-year average (4-week moving average)	down 11	up 71	un changed	up 15

Ocean

For the week ending the 14th of August, 11 oceangoing grain vessels were loaded in the Gulf—48% fewer than the same period last year. Within the next 10 days (starting the 15th of August), 47 vessels were expected to be loaded—7% more than the same period last year.

As of the 14th of August, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$53.50, down 1% from the previous week. The rate from the Pacific Northwest to Japan was \$28.75 per mt, unchanged from the previous week.

Barge

For the week ending the 16th of August, barged grain movements totaled 667,350 tons. This was 22% less than the previous week and 5% less than the same period last year.

For the week ending the 16th of August, 442 grain barges moved down river—108 fewer than last week. There were 443 grain barges unloaded in the New Orleans region, 24% fewer than last week.

Rail

U.S. Class I railroads originated 23,951 grain carloads during the week ending the 9th of August. This was a 10-percent decrease from the previous week, 6% more than last year, and 13% more than the 3-year average.

Average August shuttle secondary railcar bids/ offers (per car) were \$120 below tariff for the week ending the 14th of August. This was \$13 more than last week and \$158 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$75 above tariff. This was unchanged from last week and \$225 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 08/14/2025	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	248	507	49	15,439	11,441	135	161	331	13,987
	Soybeans	0	0	n/a	1,966	2,533	78	n/a	n/a	10,445
	Wheat	146	147	99	6,644	6,955	96	63	81	11,453
	All grain	394	654	60	24,165	22,015	110	107	152	37,186
Mississippi Gulf	Corn	384	552	70	23,058	16,891	137	97	135	27,407
	Soybeans	330	386	86	12,366	12,741	97	168	117	29,741
	Wheat	57	148	38	2,492	3,223	77	123	85	4,523
	All grain	771	1,085	71	37,956	32,915	115	117	123	61,789
Texas Gulf	Corn	46	49	95	309	326	95	260	168	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	105	60	174	2,762	1,098	251	202	253	1,940
	All grain	235	179	132	3,592	3,854	93	114	131	6,965
Interior	Corn	343	371	92	8,969	8,680	103	122	177	13,463
	Soybeans	138	157	88	4,270	4,478	95	105	128	8,059
	Wheat	76	56	135	1,963	1,920	102	96	113	2,989
	All grain	557	585	95	15,529	15,222	102	113	151	24,791
Great Lakes	Corn	0	23	0	64	0	n/a	n/a	-	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	10	0	n/a	165	292	56	29	63	653
	All grain	10	23	42	229	310	74	75	151	1,060
Atlantic	Corn	30	20	148	242	213	114	520	759	410
	Soybeans	6	2	389	490	439	112	-	153	1,272
	Wheat	2	4	58	50	27	182	102	51	73
	All grain	38	25	150	781	679	115	397	199	1,754
All Regions	Corn	1,051	1,523	69	48,081	37,551	128	119	177	56,109
	Soybeans	474	544	87	19,301	20,263	95	145	114	50,865
	Wheat	395	415	95	14,076	13,516	104	91	102	21,631
	All grain	2,005	2,552	79	82,357	75,049	110	114	136	134,016

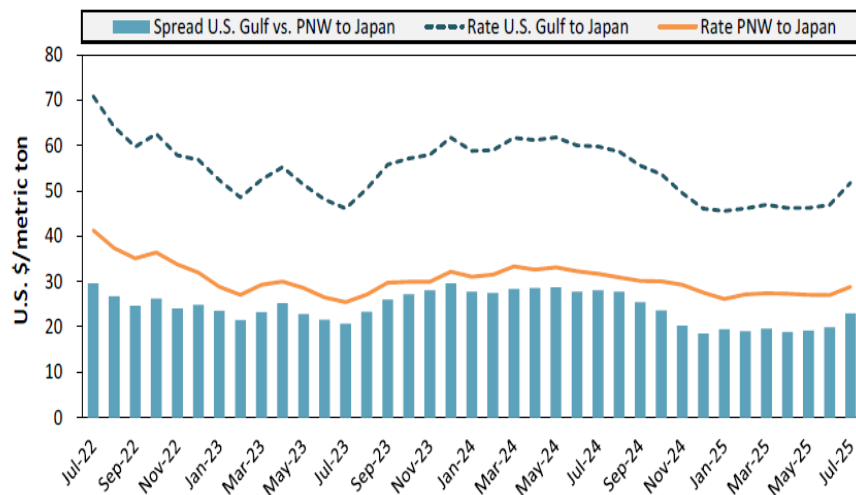
*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change. A "-" in the table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



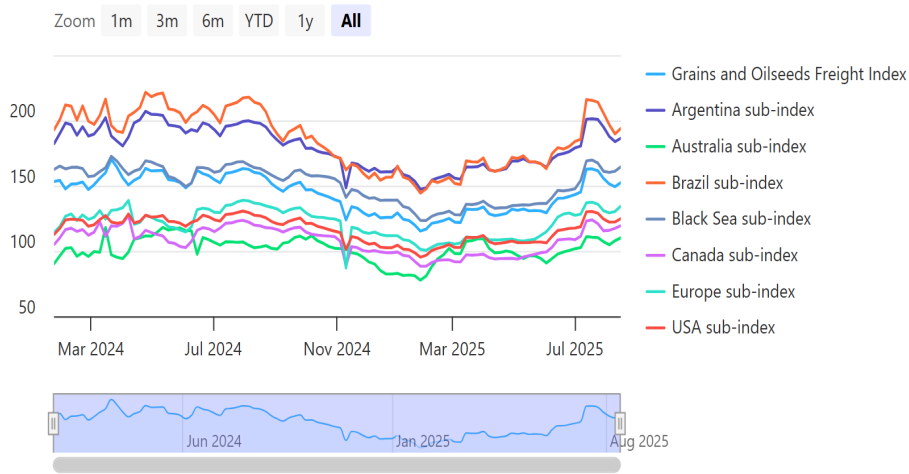
Note: PNW = Pacific Northwest

Source: O'Neil Commodity Consulting.

IGC Grains Freight Index – 19th August 2025

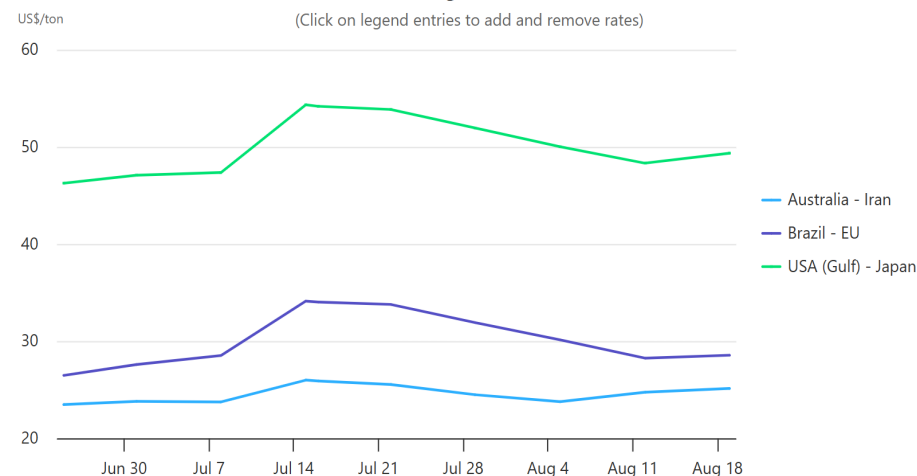
New - IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)



	19 Aug	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	152	+3	2 %	115	163
Argentina sub-Index	186	+2	-%	147	201
Australia sub-Index	110	+2	3 %	78	112
Brazil sub-Index	194	+4	2 %	144	216
Black Sea sub-Index	164	+3	2 %	123	170
Canada sub-Index	119	+2	2 %	88	124
Europe sub-Index	134	+4	2 %	87	137
USA sub-Index	125	+3	-1 %	95	130

Freight Rates



	19 Aug	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$25	-	3 %	\$18	\$26
Brazil - EU	\$29	-	14 %	\$20	\$34
USA (Gulf) - Japan	\$49	+1	-7 %	\$38	\$54

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

CEREAL GRAINS

➤ Wheat Export Shipments and Sales

Net sales of 519,800 metric tons (mts) for 2025/2026 were down 28% from the previous week and 25% from the prior 4-week average. Increases were primarily for Mexico (119,500 mts, including decreases of 1,200 mts), South Korea (90,500 mts, including decreases of 65,000 mts), unknown destinations (80,400 mts), Thailand (66,000 mts), and South Africa (51,600 mts switched from unknown destinations). Total net sales reductions of 38,000 mts for 2026/2027 were for unknown destinations.

Exports of 360,600 mts were up 6% from the previous week, but down 30% from the prior 4-week average. The destinations were primarily to Japan (56,900 mts), South Africa (51,600 mts), Venezuela (44,300 mts), Chile (39,500 mts), and the Philippines (38,500 mts).

➤ Rice Export Shipments and Sales

Net sales of 26,900 mts for 2025/2026 were primarily for Saudi Arabia (10,400 mts), Haiti (8,100 mts, including decreases of 7,200 mts), Mexico (4,300 mts), Taiwan (2,000 mts), and Canada (1,100 mts, including decreases of 700 mts).

Exports of 63,300 mts were primary to Haiti (17,500 mts), Venezuela (14,900 mts), Japan (13,200 mts), Saudi Arabia (9,800 mts), and Mexico (4,800 mts).

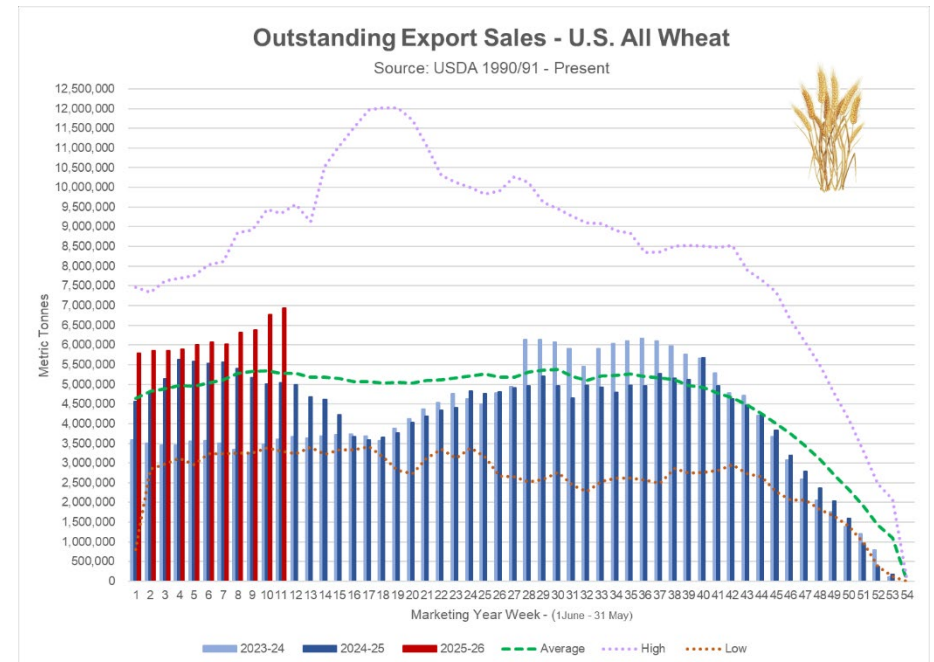
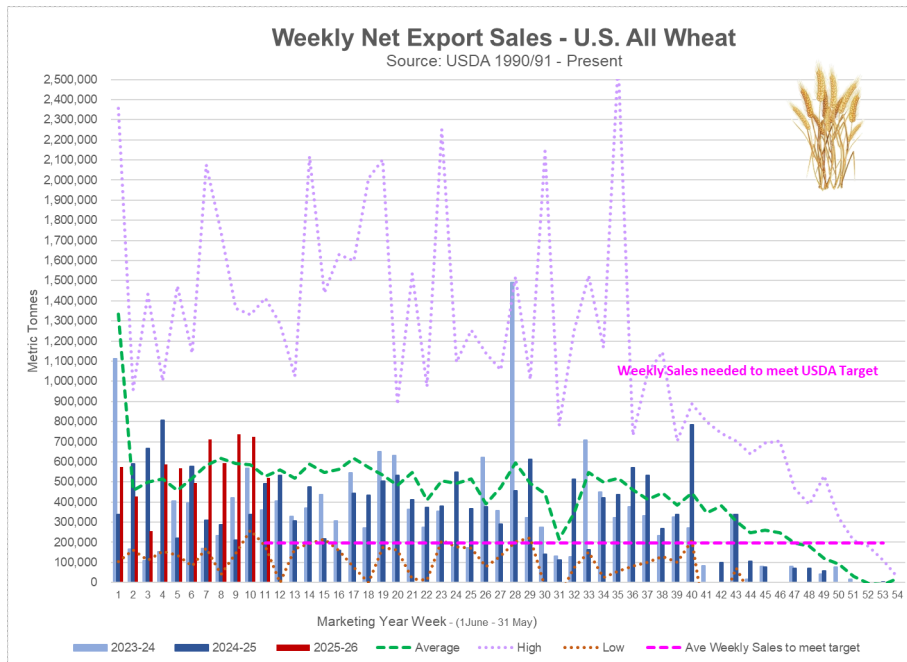
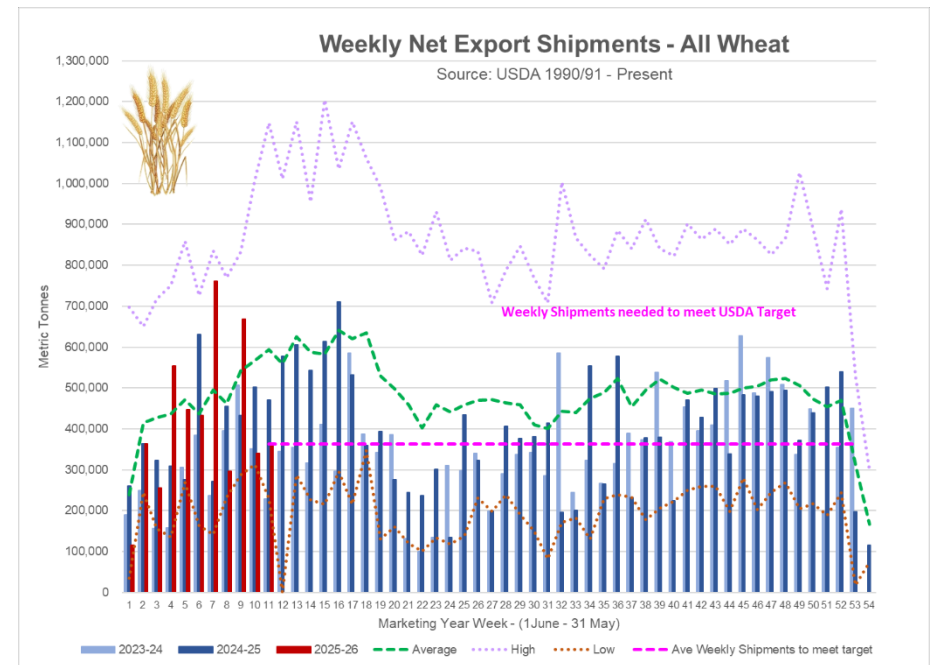
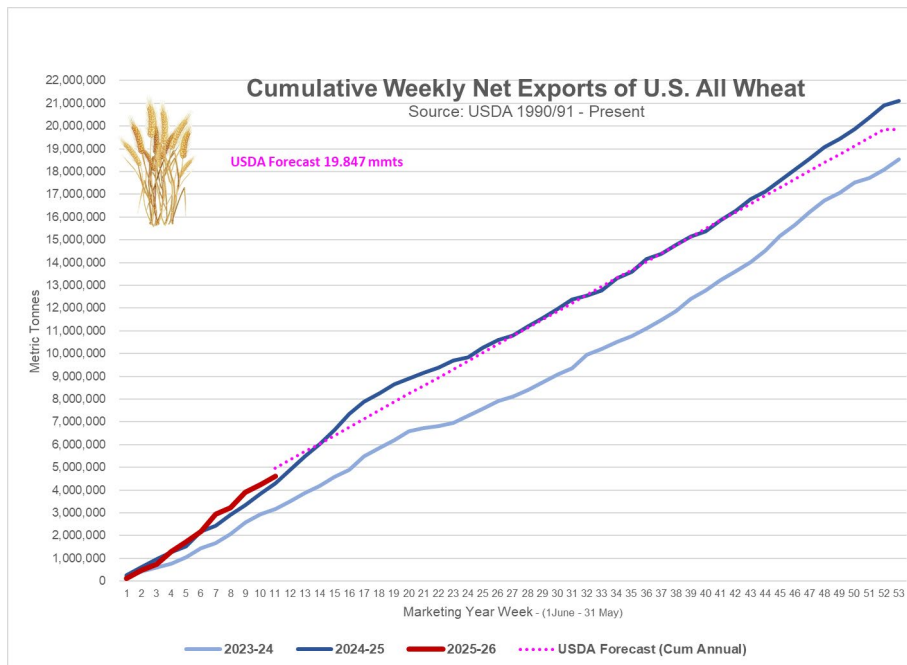
Table 17. Top 10 importers of all U.S. wheat

For the week ending 8/07/2025	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	1,820	1,504	21	3,358
Philippines	1,148	1,078	6	2,473
Japan	805	751	7	2,045
China	0	139	-100	1,137
Korea	765	848	-10	1,674
Taiwan	398	449	-11	935
Thailand	233	294	-21	667
Nigeria	611	163	274	629
Indonesia	498	357	39	518
Colombia	336	149	125	489
Top 10 importers	6,613	5,733	15	13,926
Total U.S. wheat export sales	11,005	8,846	24	19,135
% of YTD current month's export projection	46%	39%	-	-
Change from prior week	723	340	-	-
Top 10 importers' share of U.S. wheat export sales	60%	65%	-	73%
USDA forecast, August 2025	23,814	22,480	6	-

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 08-21-25



COARSE GRAINS

➤ Corn Export Shipments and Sales

Net sales reductions of 27,100 mts for 2024/2025 primarily for Israel (56,100 mts, including 60,000 mts switched from unknown destinations and decreases of 3,900 mts), Italy (29,700 mts, including 30,000 mts switched from unknown destinations and decreases of 300 mts), Vietnam (19,000 mts), Colombia (11,400 mts, including 5,300 mts switched from Venezuela and decreases of 41,000 mts), and Malaysia (6,000 mts), were more than offset by reductions primarily for unknown destinations (54,500 mts), South Korea (54,000 mts), Japan (49,200 mts), the United Kingdom (4,600 mts), and Mexico (3,100 mts). Net sales of 2,860,000 mts for 2025/2026 primarily for unknown destinations (949,400 mts), Mexico (749,000 mts), South Korea (201,000 mts), Japan (187,900 mts), and Spain (187,000 mts), were offset by reductions for Indonesia (1,300 mts).

Exports of 1,041,000 mts were down 32% from the previous week and 21% from the prior 4-week average. The destinations were primarily to Mexico (316,800 mts), Japan (190,700 mts, including 22,000 mts - late), South Korea (131,000 mts), Colombia (82,900 mts), and Israel (56,100 mts).

Late Reporting: For 2024/2025, exports of 22,000 mts were reported late to Japan.

➤ Grain Sorghum Export Shipments and Sales

Total net sales of 100 mts for 2024/2025 were down noticeably from the previous week and from the prior 4-week average. Increases were for Panama.

Total net sales of 63,000 mts for 2025/2026 for unknown destinations, were offset by reductions for Panama (100 mts). No exports were reported for the week.

➤ Barley Export Shipments and Sales

Total net sales reductions of 3,100 mts for 2025/2026 were for Canada.

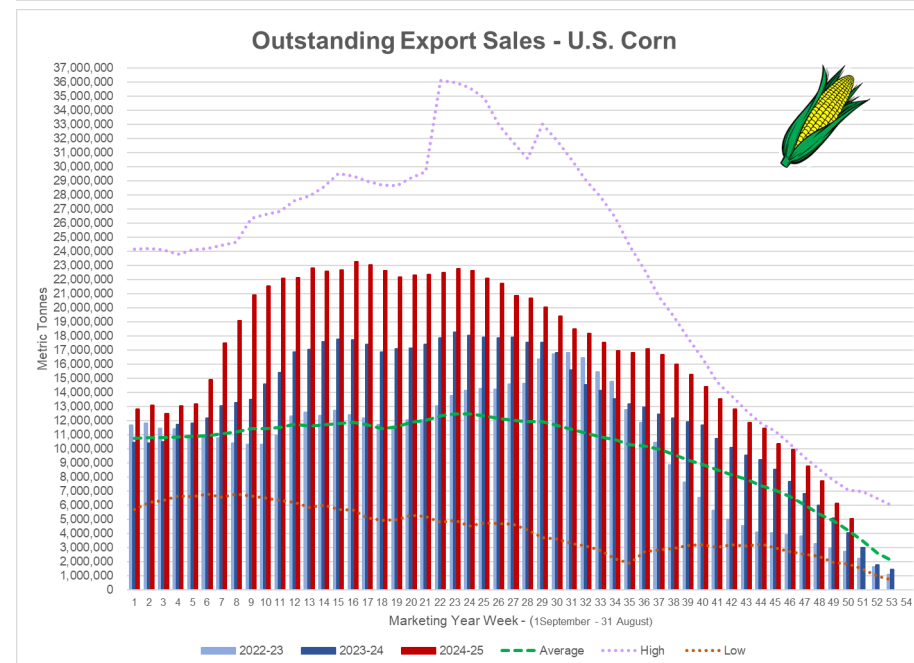
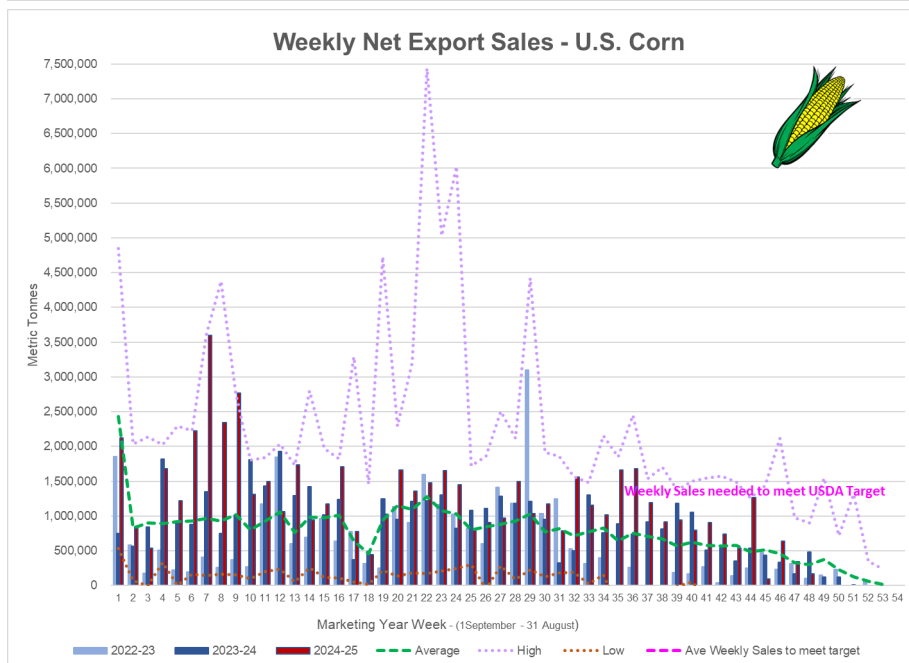
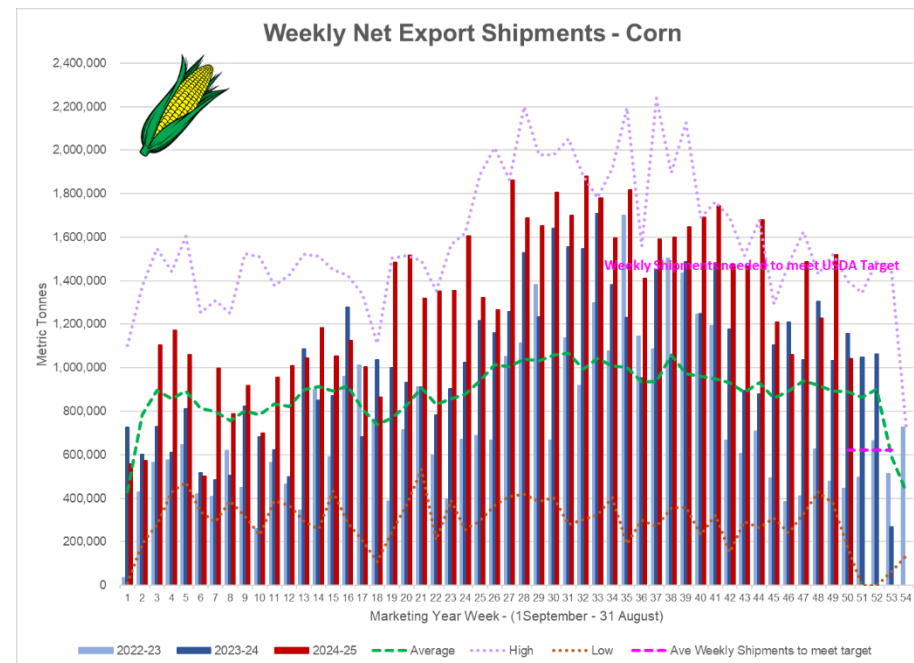
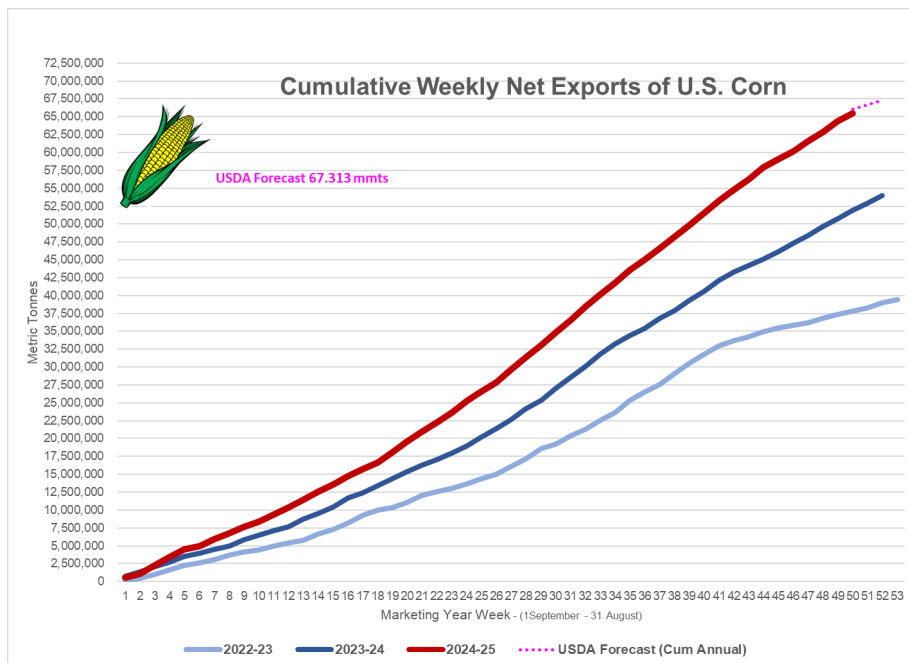
Table 15. Top 5 importers of U.S. corn

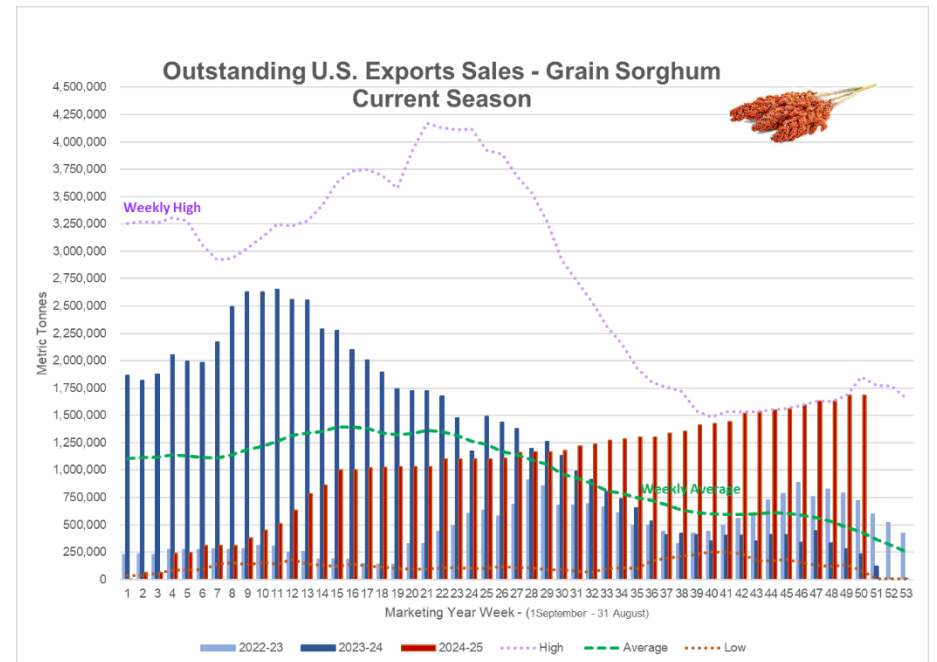
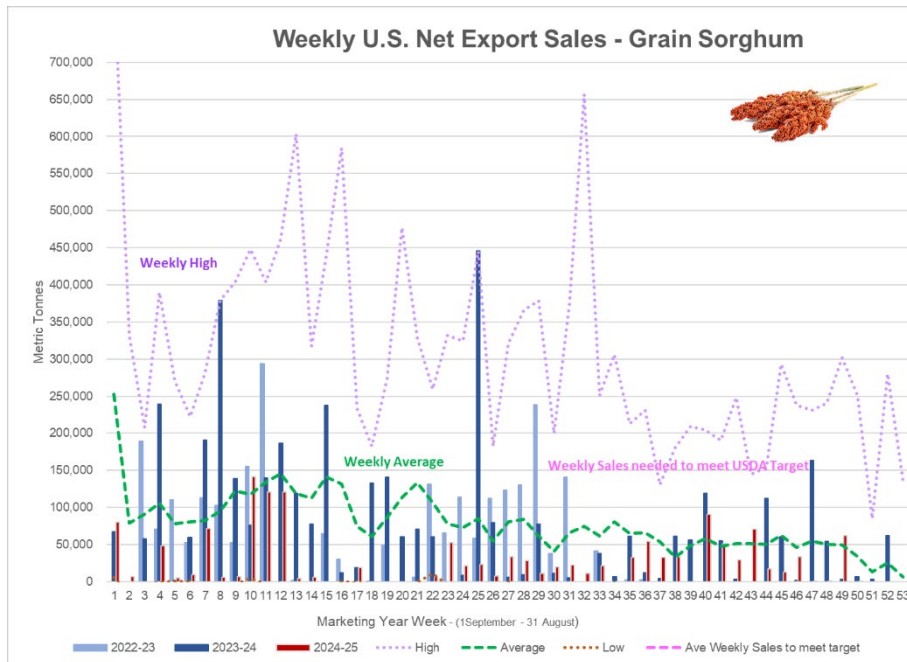
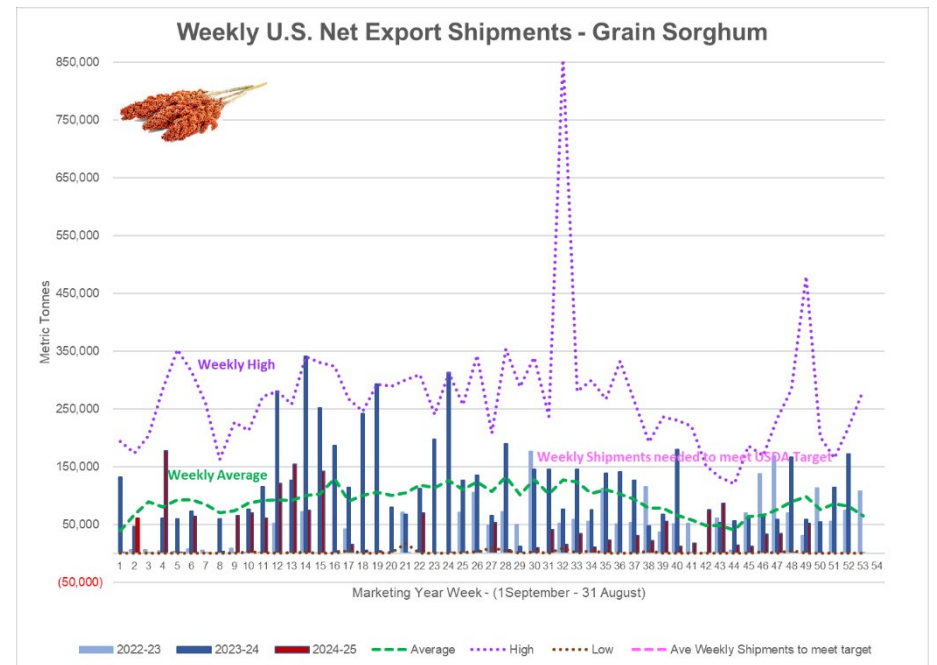
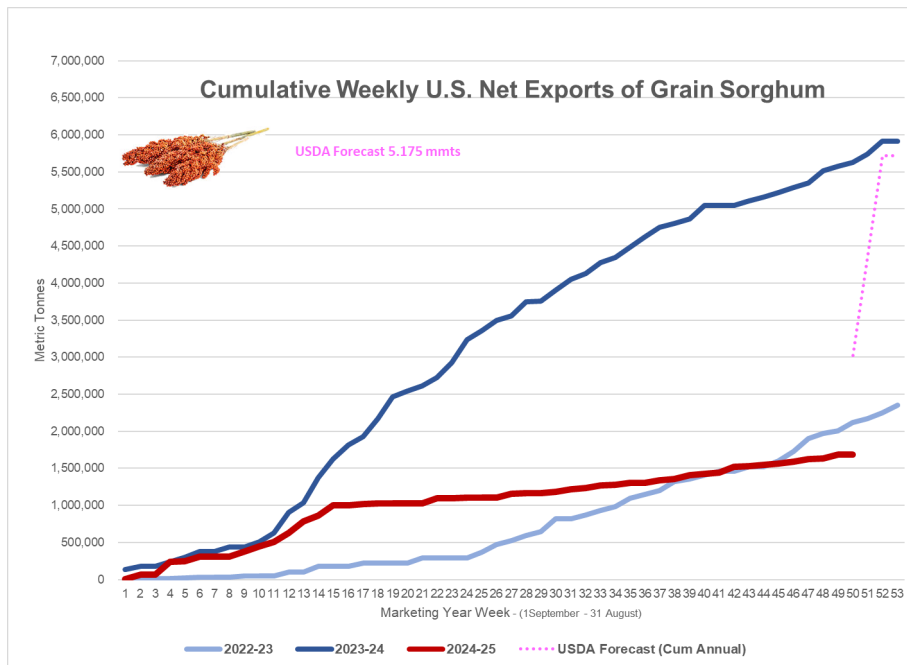
For the week ending 8/07/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
Mexico	5,004	23,183	22,455	3	17,746
Japan	1931	13,449	11,017	22	9,366
China	0	33	2,819	-99	8,233
Colombia	695	7,584	6,339	20	4,383
Korea	937	6,278	2,415	160	1,565
Top 5 importers	8,566	50,526	45,045	12	41,293
Total U.S. corn export sales	13,825	70,533	55,817	26	51,170
% of YTD current month's export projection	19%	98%	97%	-	-
Change from prior week	2,048	-89	121	-	-
Top 5 importers' share of U.S. corn export sales	62%	72%	81%	-	81%
USDA forecast August 2025	73,029	71,632	57,280	25	-
Corn use for ethanol USDA forecast, August 2025	142,240	138,938	139,141	-0	-

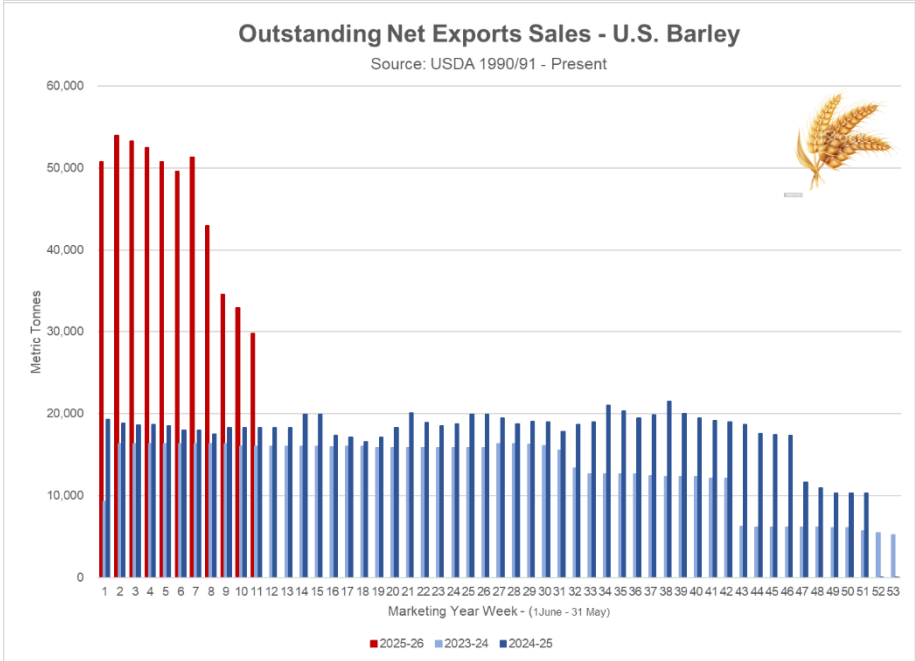
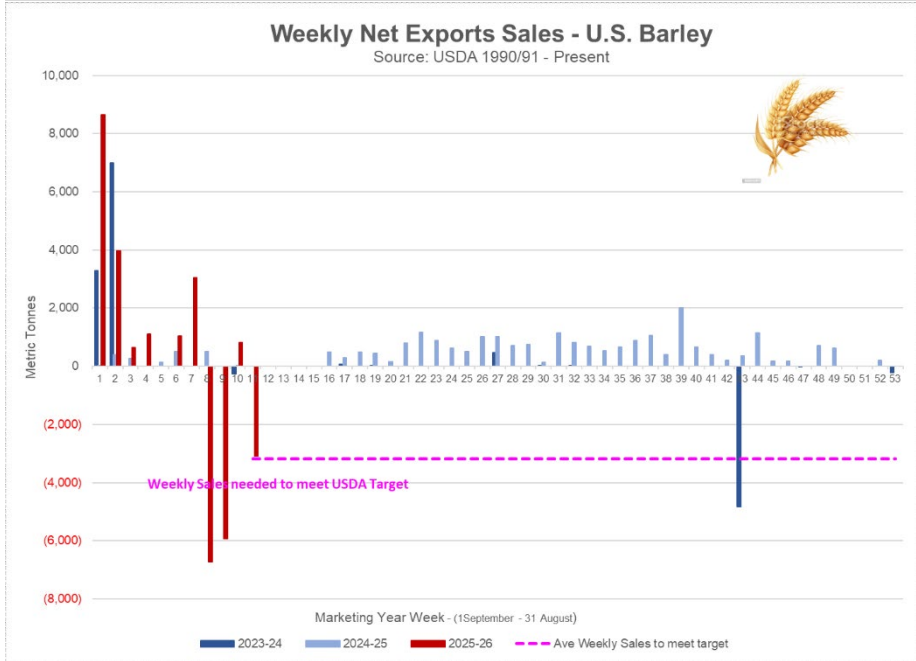
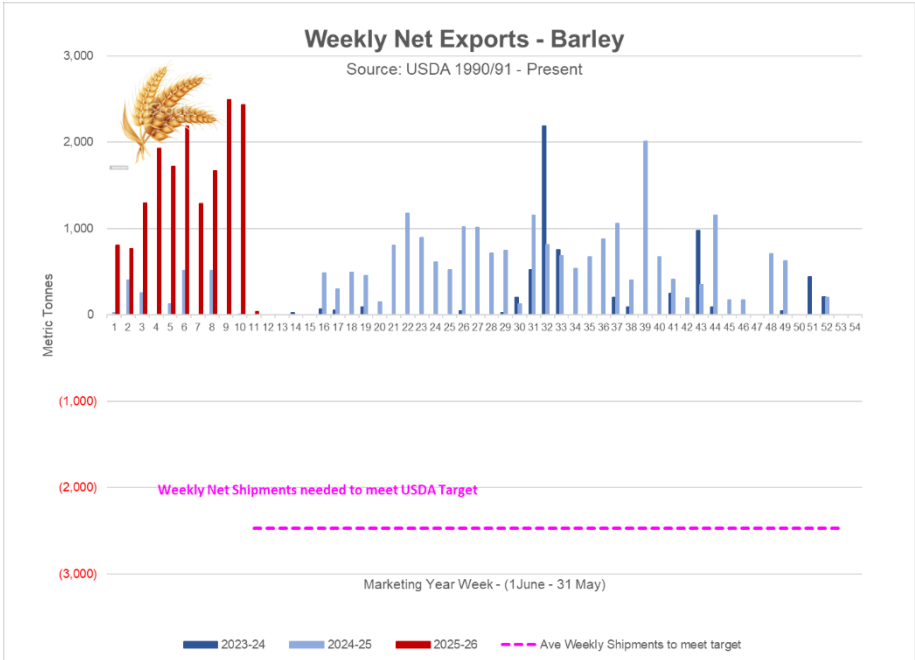
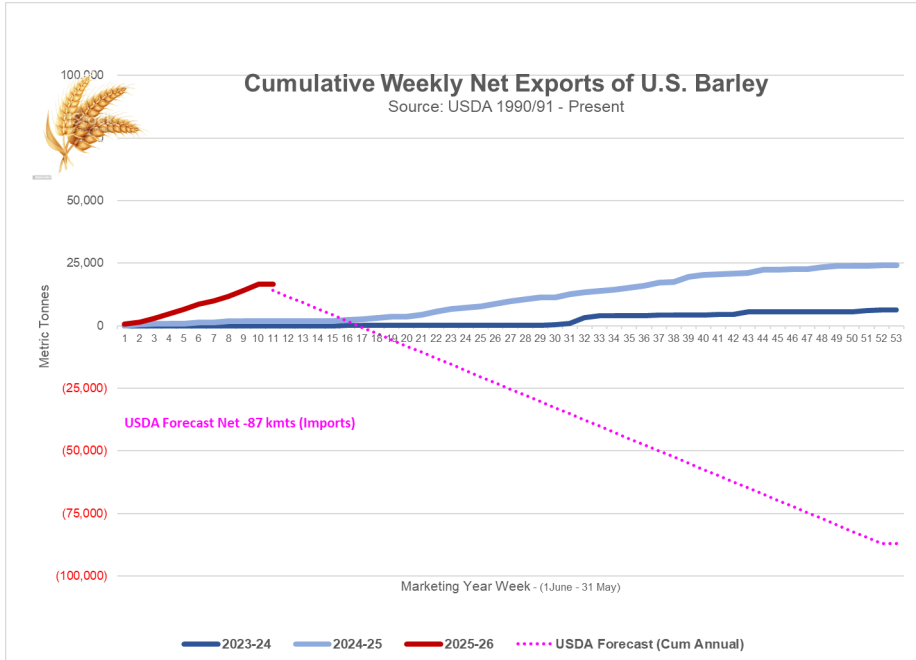
Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export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

No exports were reported for the week.







OILSEED COMPLEX

➤ Soybeans, Oil & Meal Export Shipment & Sales

Soybeans:

Net sales reductions of 5,700 mts for 2024/2025 primarily for Spain (72,200 mts, including 66,000 mts switched from unknown destinations), the Netherlands (53,300 mts, including 60,000 mts switched from unknown destinations and decreases of 6,700 mts), Germany (51,400 mts), Indonesia (34,700 mts, including decreases of 300 mts), and Egypt (11,800 mts), were more than offset by reductions for unknown destinations (257,000 mts). Net sales of 1,142,600 mts for 2025/2026 primarily for unknown destinations (645,000 mts), Mexico (120,100 mts), Spain (106,000 mts), the United Kingdom (66,000 mts), and Egypt (60,000 mts), were offset by reduction for Senegal (200 mts) and Japan (100 mts).

Exports of 517,900 mts were down 3% from the previous week, but up 9% from the prior 4-week average. The destinations were primarily to Egypt (126,800 mts), Mexico (94,300 mts), Spain (72,200 mts), Taiwan (69,800 mts), and the Netherlands (53,300 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 51,352 mts for week ending July 31. The correct destination for this shipment is Germany.

Soybean Oil:

Net sales of 2,600 mts for 2024/2025 were up noticeably from the previous week and up 7% from the prior 4-week average. Increases reported for Mexico (2,700 mts) and Honduras (100 mts), were offset by reductions for Canada (300 mts).

Exports of 4,700 mts were up 23% from the previous week, but down 48% from the prior 4-week average. The destinations were Mexico (3,700 mts), Canada (900 mts), and Honduras (100 mts).

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

For the week ending 8/07/2025	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	24,508	-8	28,636
Mexico	1,394	5,066	4,823	5	4,917
Japan	205	2,146	2,164	-1	2,231
Egypt	161	3,622	1,528	137	2,228
Indonesia	76	2,060	2,216	-7	1,910
Top 5 importers	1,837	35,371	35,239	0	39,922
Total U.S. soybean export sales	4,712	51,115	45,853	11	51,302
% of YTD current month's export projection	10%	100%	99%	-	-
Change from prior week	1133	-378	137	-	-
Top 5 importers' share of U.S. soybean export sales	39%	69%	77%	-	78%
USDA forecast, August 2025	46,403	51,029	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.

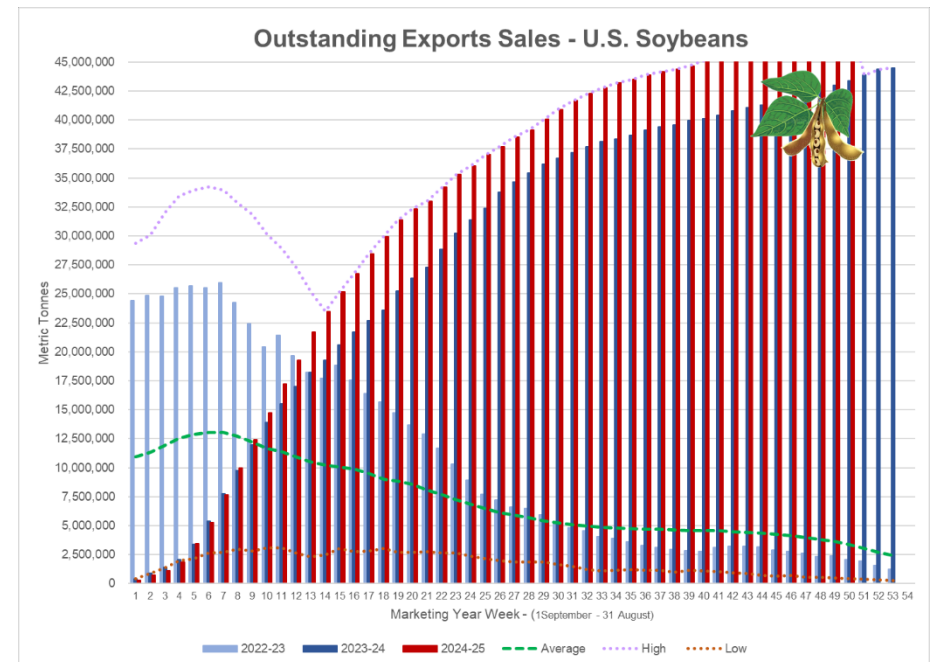
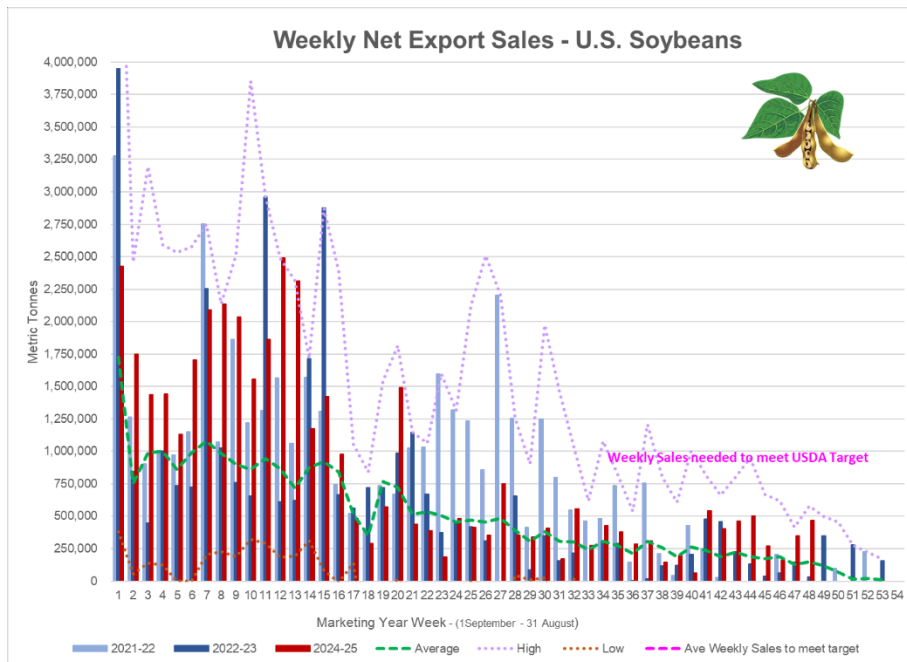
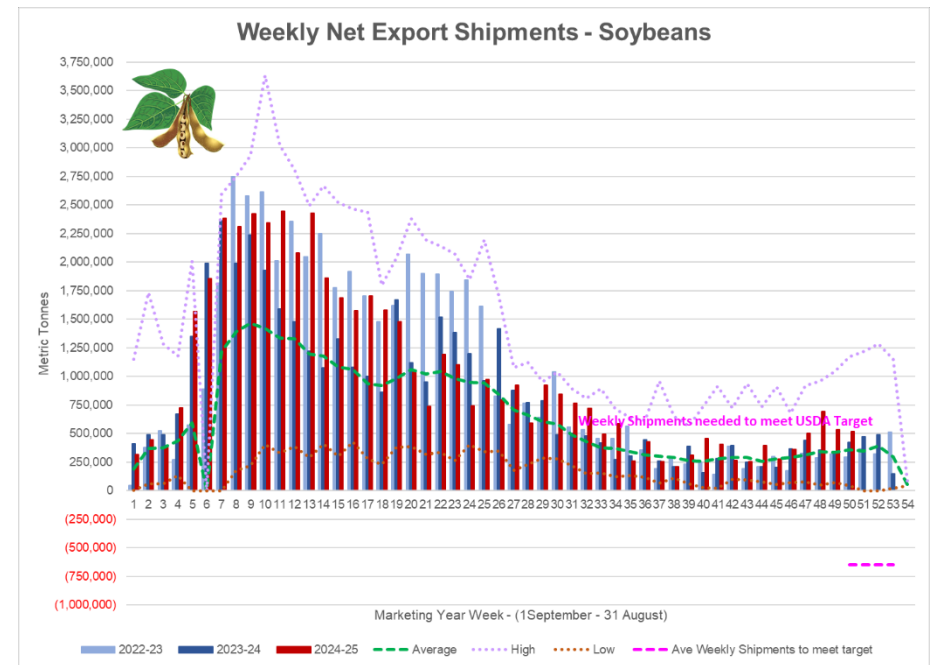
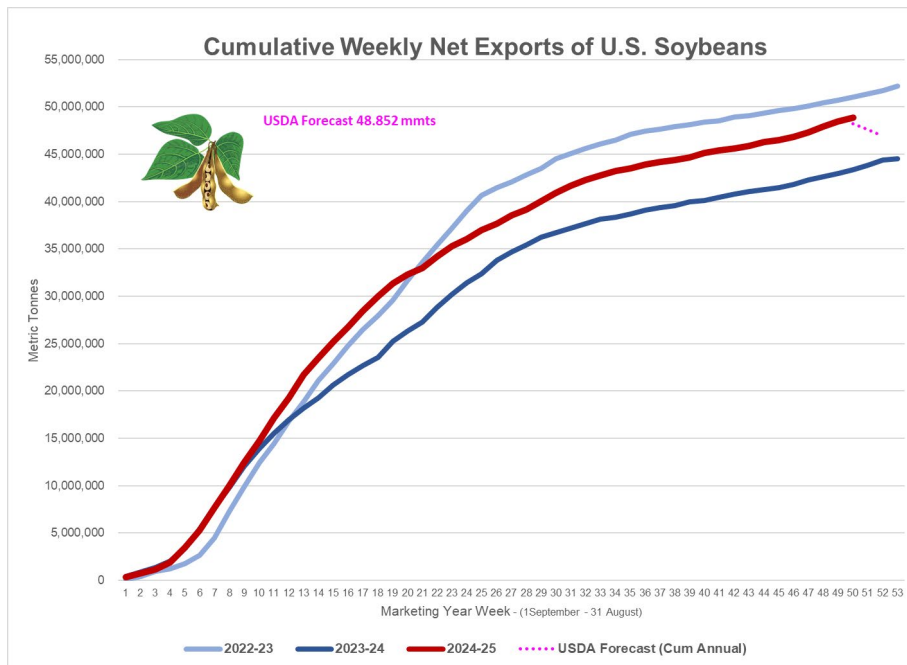
Source: USDA, Foreign Agricultural Service.

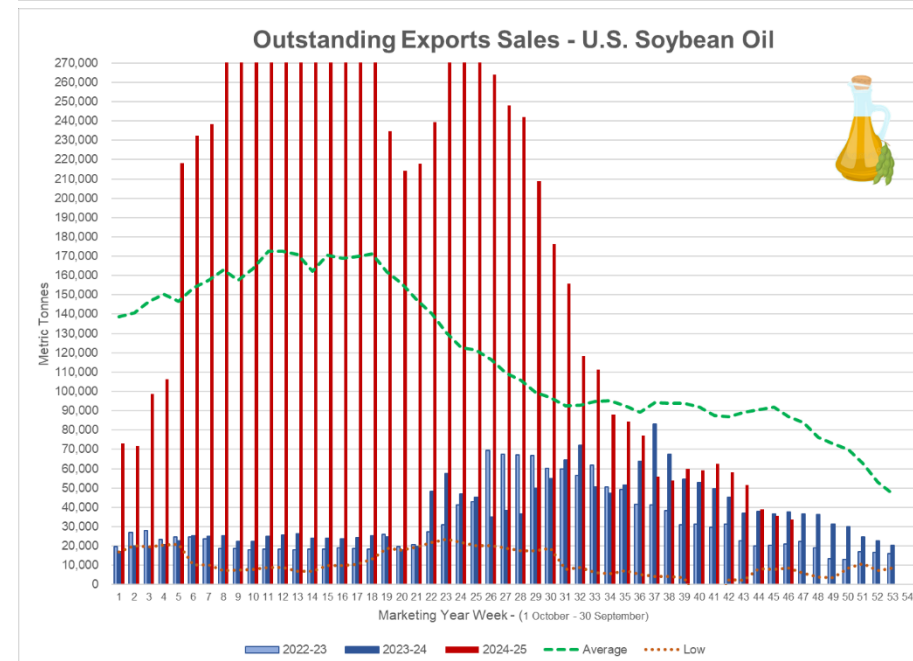
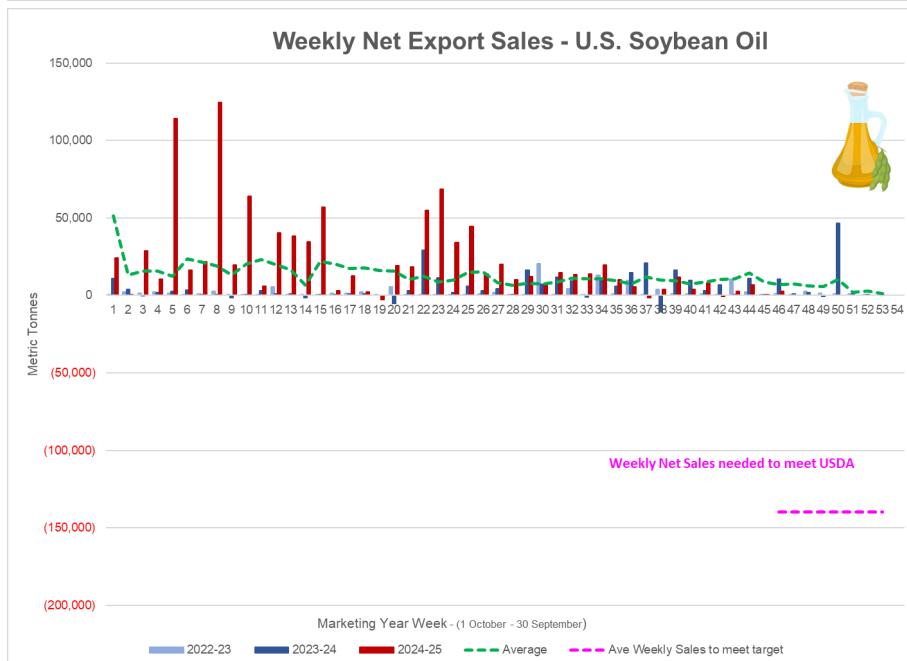
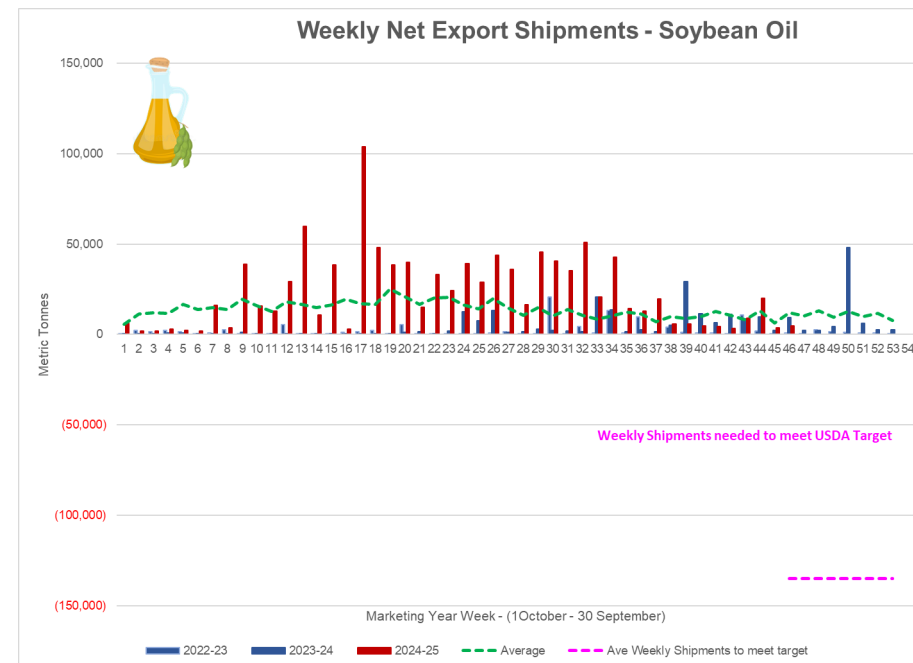
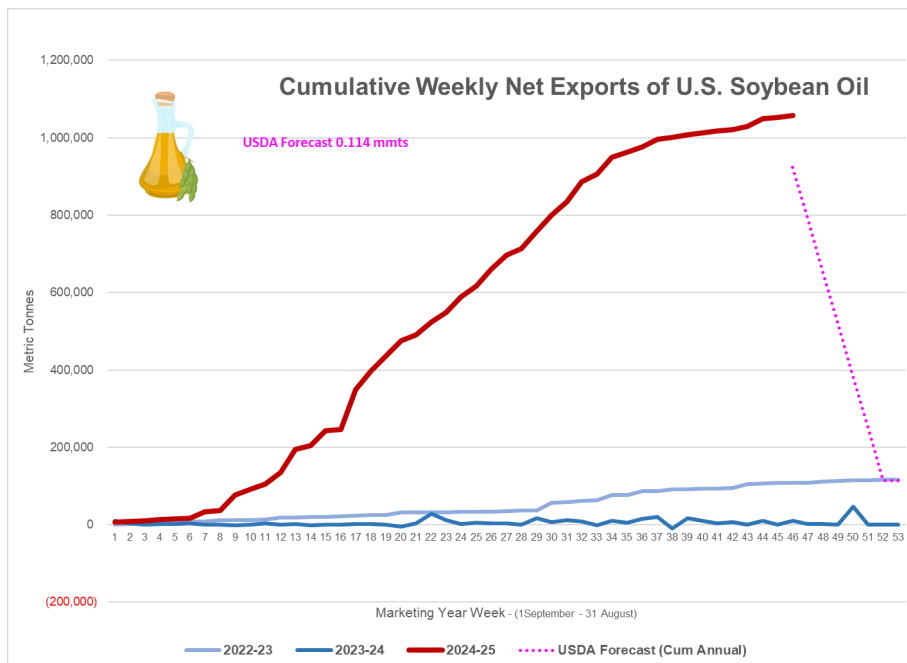
Soybean Cake and Meal:

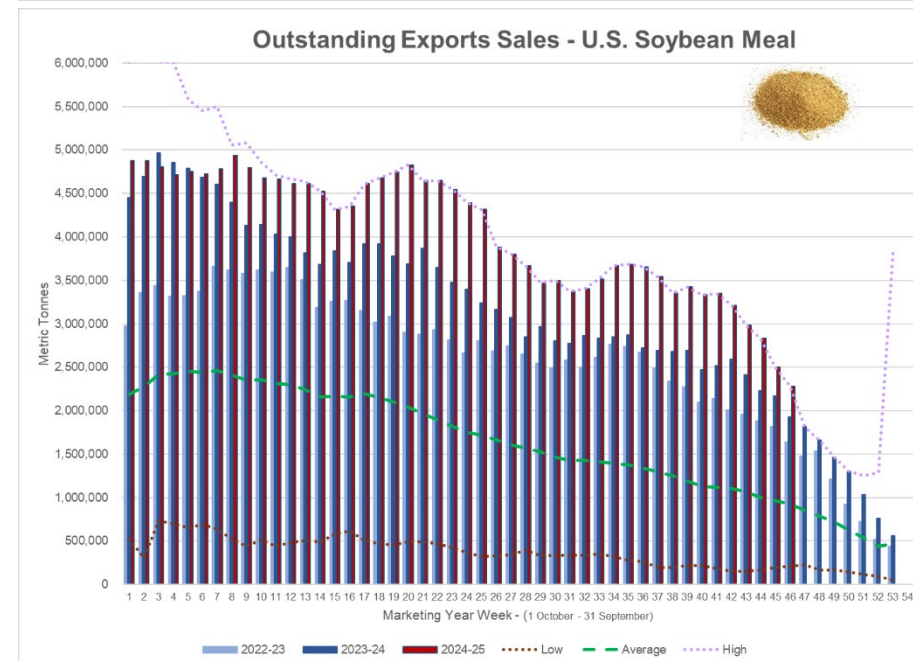
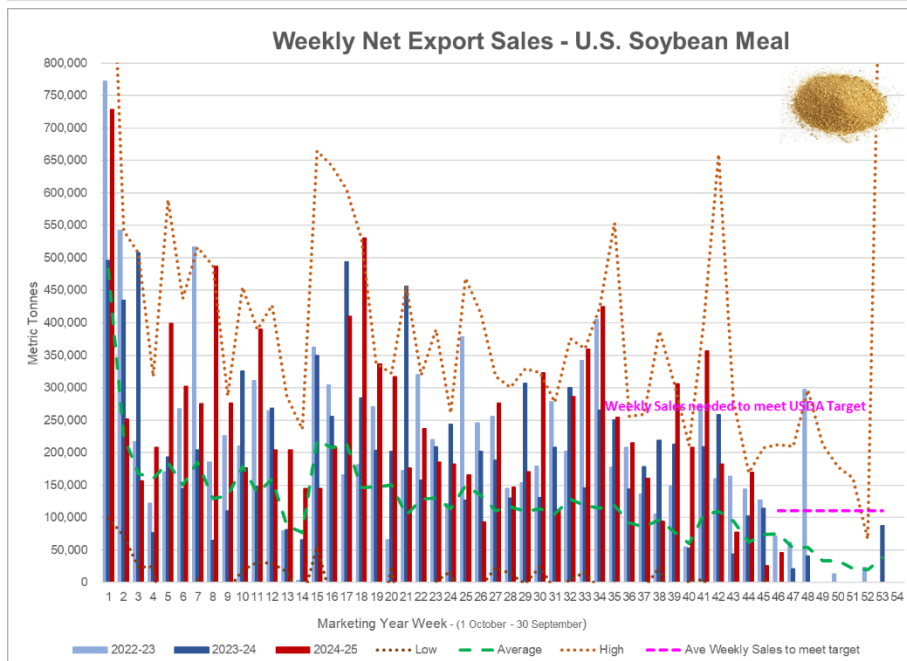
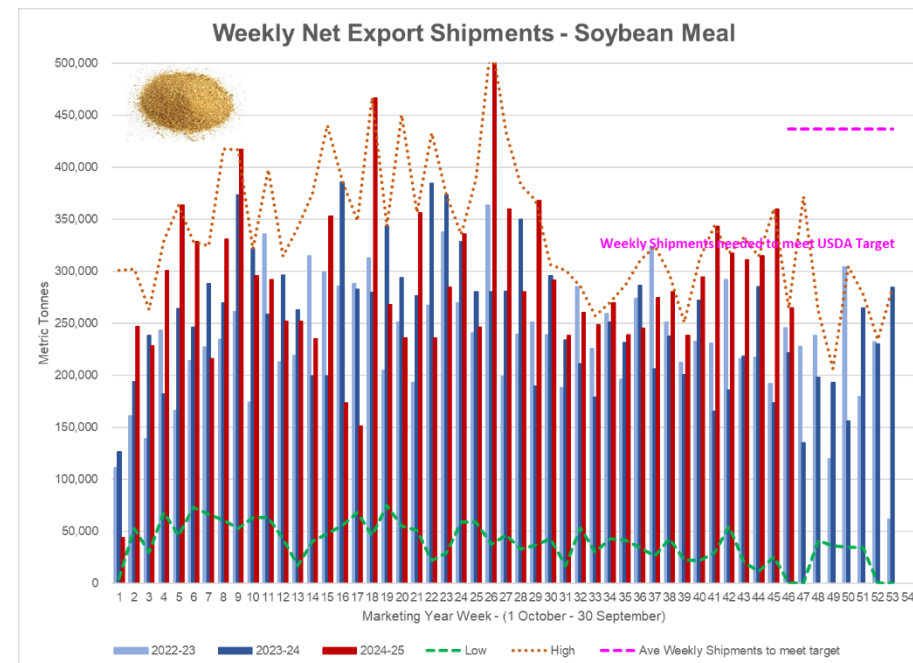
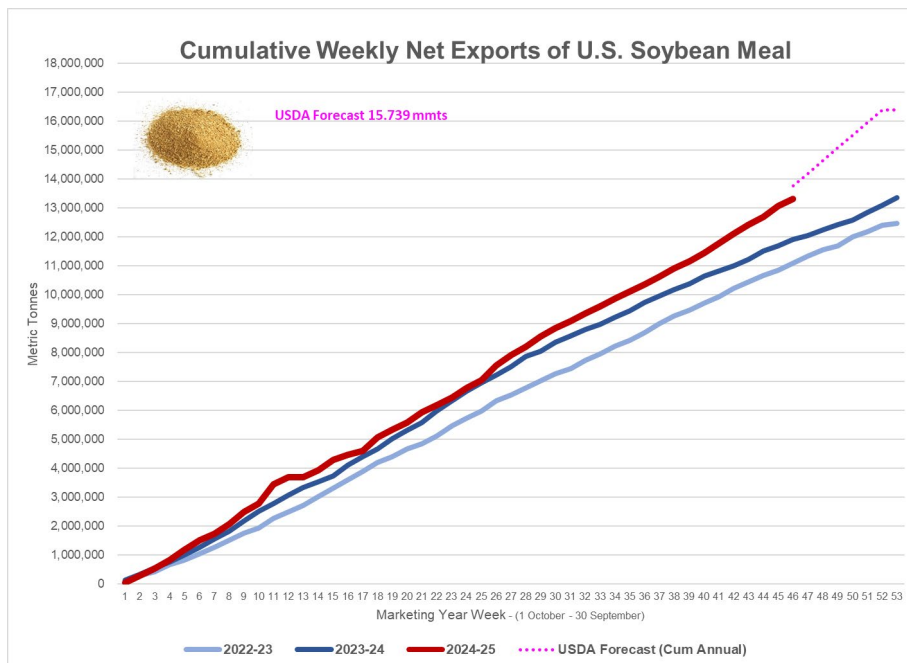
Net sales of 45,700 mts for 2024/2025 were up 74% from the previous week, but down 57% from the prior 4-week average. Increases primarily for Ecuador (48,400 mts, including 50,000 mts switched from unknown destinations and decreases of 1,900 mts), Australia (30,000 mts switched from Austria), Colombia (14,400 mts, including decreases of 7,100 mts), Venezuela (8,500 mts, including 7,000 mts switched from Colombia), and Vietnam (5,700 mts, including decreases of 500 mts), were offset by reductions for unknown destinations (50,500 mts) and Austria (30,000 mts). Net sales of 176,200 mts for 2025/2026 primarily for Mexico (63,800 mts), the Philippines (47,600 mts), Canada (35,400 mts), unknown destinations (20,000 mts), and El Salvador (15,000 mts), were offset by reductions for Colombia (14,500 mts).

Exports of 264,500 mts were down 27% from the previous week and 17% from the prior 4-week average. The destinations were primarily to Vietnam (73,800 mts), Ecuador (58,400 mts), Venezuela (38,500 mts), Canada (20,600 mts), and Mexico (18,300 mts).

Optional Origin Sales: For 2024/2025, the current outstanding balance of 42,000 mts, all Ecuador. For 2025/2026, the current outstanding balance of 19,800 mts is for Peru (18,000 mts) and Ecuador (1,800 mts).







LOGISTICS

➤ **Baltic Dry Freight Index – Daily = 1893**



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**

22 August 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 endured a notably weaker week overall, with the BCI 5TC shedding more than \$4,000 before closing at \$23,160, aided by a \$742 uptick today. The Pacific struggled from the outset, with the lack of consistent miner presence weighing on sentiment and pushing C5 rates below \$9.00 by midweek. The week, however, closed on a slightly firmer note, with two miners active and a fixture concluded at \$9.50, offering some encouragement. In the South Brazil and West Africa to China market, thinner first-half September volumes and a growing ballaster list kept pressure on sentiment, although C3 bids around \$23.50 for late September lent a more positive tone heading into next week. The North Atlantic remained relatively tight, with intermittent bursts of fronthaul and transatlantic activity, although fixtures generally concluded at levels softer than the index.

Panamax: The excitement this week predominantly emanated from the Atlantic again. The continued lack of early tonnage in the North had a profound effect on rates, with both robust fronthaul and sound transatlantic demand rates lurched, with \$30,000 reported on a super-spec 87,000-dwt type delivery Continent for a US East Coast to India run the headline rate on fronthaul trades, whilst some talk that close to \$17,000 time charter equivalent was achieved in the North Atlantic for a transatlantic voyage deal, adding further fuel to the fire. The Pacific market by contrast was less supported throughout the week, with rates sliding day-by-day as tonnage count began to outweigh any demand ex NoPac or Australia, however solid demand all week ex Indonesia saw rates hover around the \$14,000 mark for index type tonnage. Several period fixtures were reported due to an improving outlook and steady increasing paper

Table 20. Ocean freight rates for selected shipments, week ending 8/16/2025

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	Aug 12, 2025	Oct 1/10, 2025	58,000	63.75
U.S. Gulf	S. Korea	Heavy grain	Aug 7, 2025	Sep 1/10, 2025	58,000	62.50
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
EC S. America	China	Heavy grain	May 16, 2025	Jun 12/22, 2025	80,000	33.40
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.

values, with an 82,000-dwt delivery Korea for 9 to 11 months trading reported late in the week at \$15,250.

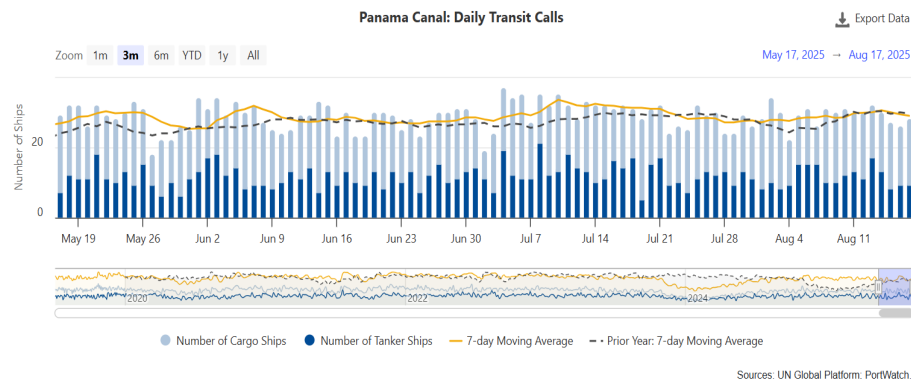
Ultramax/Supramax: Despite many still being away on their summer vacations, it was a solid week for the sector. Demand remained in the US Gulf for the transatlantic runs, with an ultramax being heard fixed at around \$30,000 for the same. More cargo was seen from both the Continent and West Mediterranean, with a 63,000-dwt fixing delivery Liverpool for a trip via Garrucha redelivery US East Coast at \$13,000. The South Atlantic was a bit more stable and sentiment remained fairly positive.

From Asia, sustained demand helped owners' expectations, with an ultramax from North China heard to have fixed a NoPac round at \$16,750, whilst on the backhaul side of things a Supramax fixed again delivery North China for a trip to West Africa at \$16,000. Further south, a 57,000-dwt was heard fixed basis delivery Singapore trip via Indonesia redelivery China at \$19,000. The Indian Ocean was a rather lacklustre affair, with a 62,000-dwt fixing delivery South Africa for a trip redelivery China at \$17,000 plus \$170,000 ballast bonus.

Handysize: Like the larger size, it was generally a positive week for the Handy sector, certainly from the Atlantic. Better levels of enquiry were seen from both the North and South Atlantic. A 43,000-dwt was heard fixed delivery Recalada for a trip to Bejaia at \$21,000 and a 39,000-dwt was heard fixed delivery Fazendinha trip to Morocco at \$22,000. The Continent-Mediterranean also continued to see an upward trend, with a 28,000-dwt fixing delivery Sete for a trip via West Mediterranean redelivery Egyptian Mediterranean at \$13,000.

The Asian arena remained rather balanced as brokers say demand kept pace with supply. A 37,000-dwt fixed delivery Malaysia trip via West Australia redelivery Arabian Gulf in the \$14,000s. Period activity was limited, although a newbuild 39,000-dwt was heard fixed on an index deal basis delivery October at 121% of BHSI for 2 years trading.

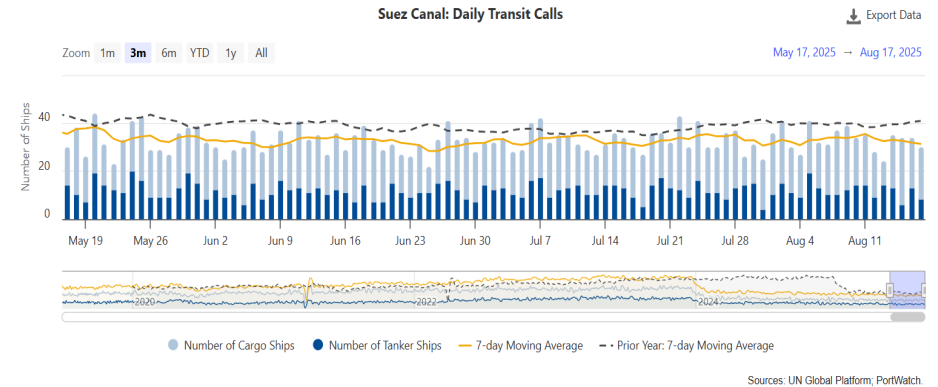
➤ Panama Canal – Daily Transit Calls



17 August 2025 Source: IMF PortWatch

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

➤ Suez Canal – Daily Transit Calls



17 August 2025 Source: IMF PortWatch Source:

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

➤ Study: ships lost more containers overboard as they fled Red Sea violence

18 August 2025 Supply Chain Xchange Staff -- Ocean container carriers continue to make progress in keeping the boxes on the ships, as the number of containers lost at sea in 2024 was 576 units, up slightly from the record-low 221 containers lost in 2023, but well below the 10-year average of 1,274 containers lost annually.

One reason for the rise in 2024 was ongoing disruption in the Red Sea region, which led to a significant shift in global trade routes, the World Shipping Council (WSC) said in its annual "Containers Lost at Sea" report.

The change in routes is significant because as ships avoided geopolitical violence near the Suez Canal, vessel transits around the Cape of Good Hope increased by 191% compared to 2023. That contributed to a concentration of losses, since the southern tip of Africa is well-known for hazardous maritime conditions. In fact, the South African Maritime Safety Authority says around 200 containers were lost in this region alone.

"Despite continued loss-prevention efforts by the industry, the re-routing of transits away from the Red Sea and around the Cape of Good Hope to keep global commerce moving has ocean carriers navigating one of the world's most challenging routes, as highlighted in this report," Joe Kramek, president & CEO of the WSC, said in a release.

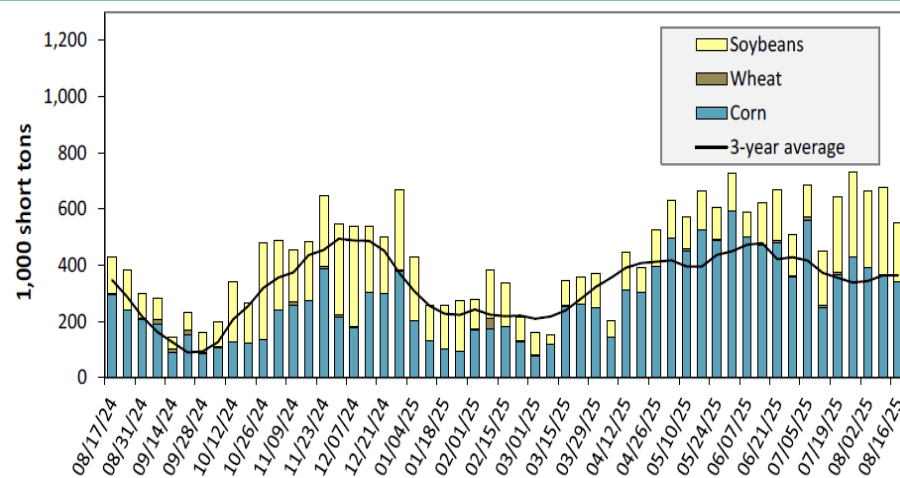
Despite that rise in losses for 2024, the industry continued to improve its safety and prevention measures over the long term, the WSC said. That was seen in improved container handling, stowage, and securing practices performed by everyone from shippers and freight forwarders to terminal operators and ocean carriers.

According to the WSC, safety will continue to improve even more, as several industry initiatives come into effect. They include:

- Mandatory reporting of container losses to the IMO will begin in 2026, following adoption of new SOLAS amendments
- The Top Tier Joint Industry Project, led by MARIN with WSC participation, will be making its final report to the IMO in September. The project has made major advances in improving container safety, identifying the main reasons for container losses, developing tools to help ocean carriers prevent incidents, as well as recommendations to the IMO for revised regulations and to the ISO for amendments to standards that would significantly enhance container safety.
- The WSC Cargo Safety Program, launching in 2025, introduces the first industry-wide system for cargo screening to flag mis/undeclared dangerous goods - a leading cause of shipboard fires.
- New regulations on charcoal shipments will come into force in 2026.

BARGE MOVEMENTS

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

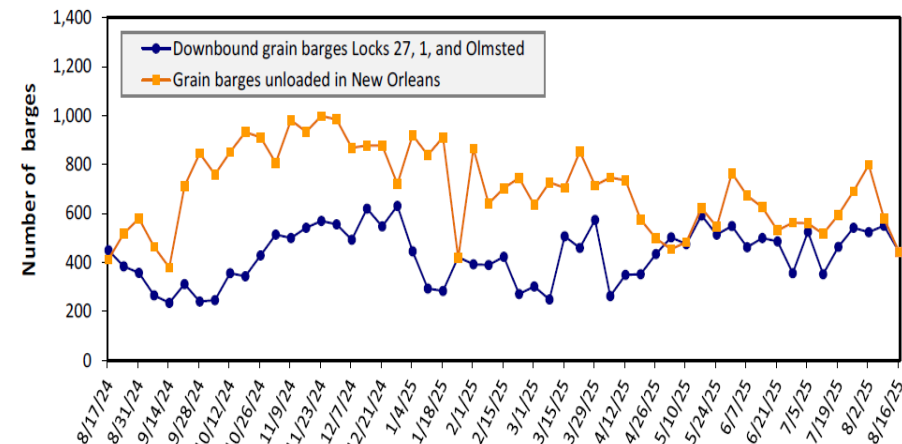


Note: The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

For the week ending the 16th of August, barged grain movements totaled 667,350 tons. This was 22% less than the previous week and 5% less 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 08/16/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	57	0	54	0	110
Mississippi River (Winfield, MO (L25))	191	2	145	0	337
Mississippi River (Alton, IL (L26))	307	2	187	0	496
Mississippi River (Granite City, IL (L27))	339	2	209	0	549
Illinois River (La Grange)	91	0	45	0	136
Ohio River (Olmsted)	27	7	36	2	72
Arkansas River (L1)	0	39	7	0	46
Weekly total - 2025	366	48	252	2	667
Weekly total - 2024	491	48	161	7	706
2025 YTD	13,362	858	7,180	126	21,526
2024 YTD	9,410	1,137	6,658	164	17,369
2025 as % of 2024 YTD	142	75	108	77	124
Last 4 weeks as % of 2024	97	85	152	60	113
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.

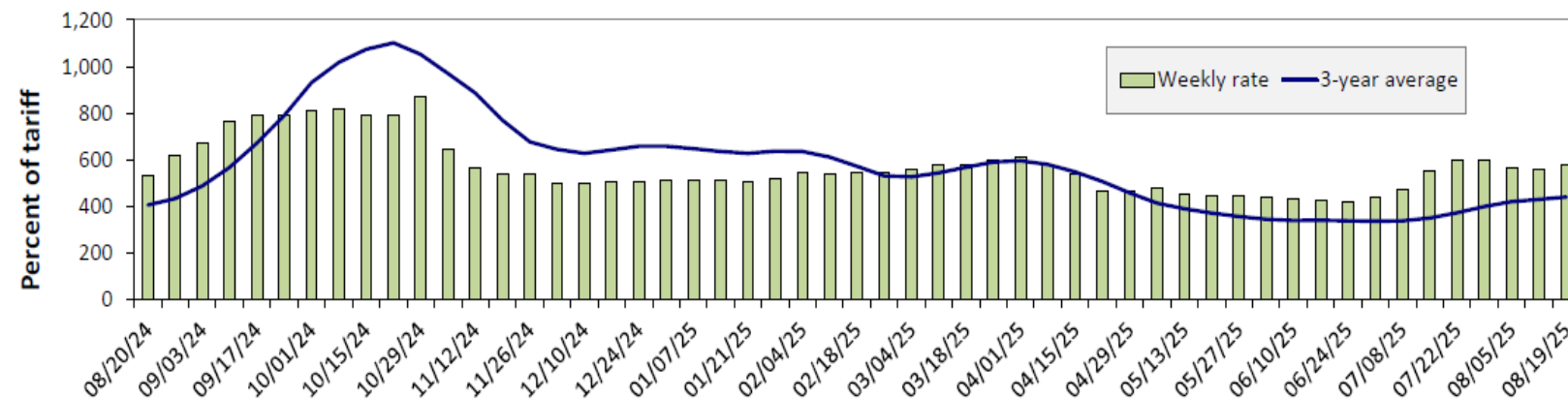
GTR 08-21-25

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	8/19/2025	609	592	576	464	483	471
	8/12/2025	596	568	558	449	464	445
\$/ton	8/19/2025	37.70	31.49	26.73	18.51	22.65	14.79
	8/12/2025	36.89	30.22	25.89	17.92	21.76	13.97
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	2	10	9	-12	-9	-27
	3-year avg.	14	28	31	21	11	23
Rate	September	755	735	717	698	708	703
	November	682	664	629	562	589	536

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 16th of August, 442 grain barges moved down river—108 fewer than last week. There were 443 grain barges unloaded in the New Orleans region, 24% fewer than last week.

Benchmark Tariff Rate

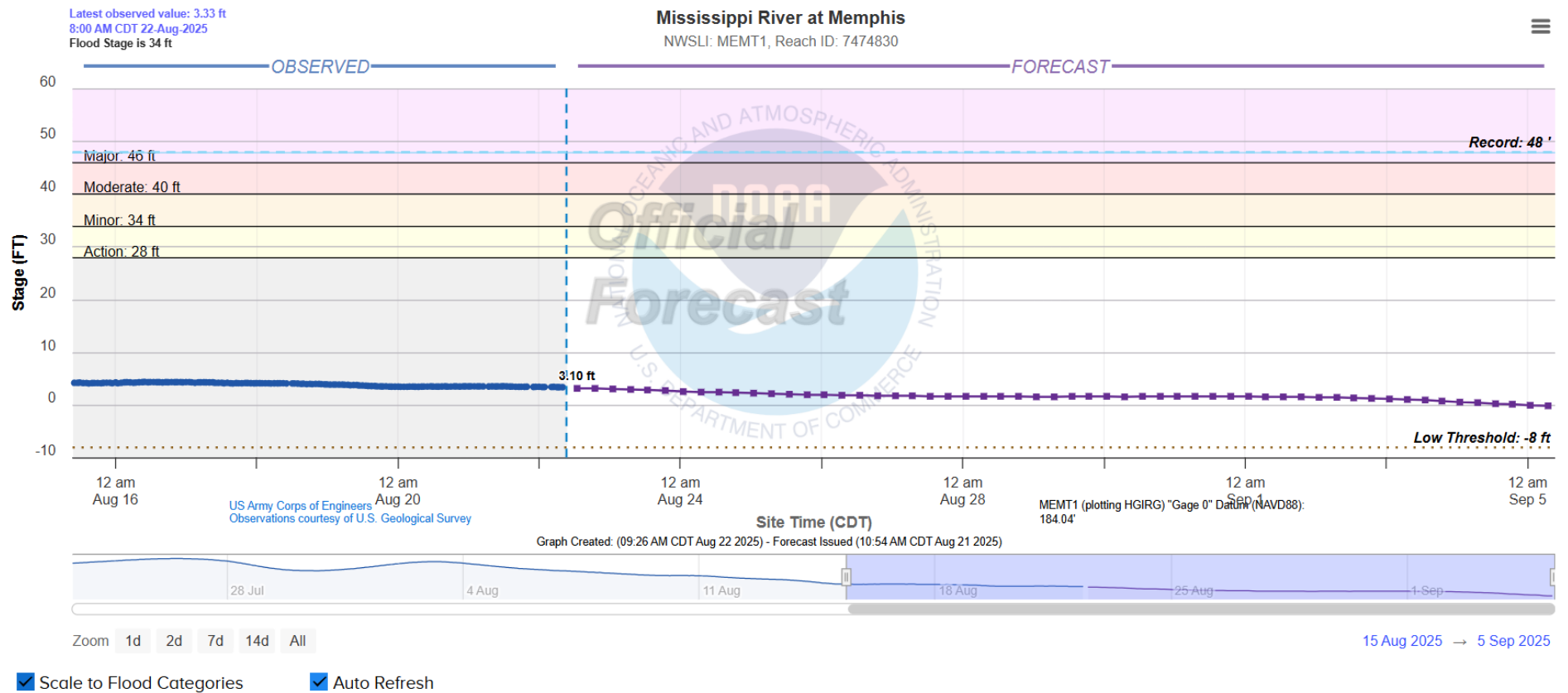
Calculating barge rate per ton:

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 Critical Water Levels on the Mississippi River



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

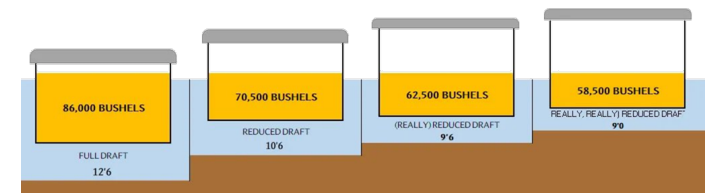
River forecasts for this location take into account past precipitation and the precipitation amounts expected approximately 24 to 48 hours into the future from the forecast issuance time.

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

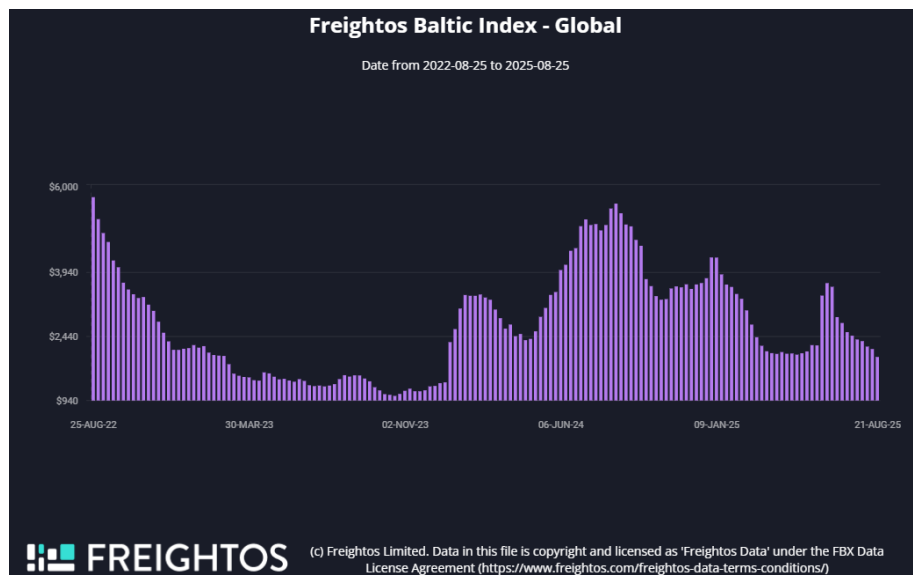


➤ Current Barge Freight Rates

IL RIVER FREIGHT				MID MISSISSIPPI				LOWER OHIO RIVER			
	8/20/2025	8/21/2025		McGregor	8/20/2025	8/21/2025			8/20/2025	8/21/2025	
wk 8/17	550/575	550/575	UNC	wk 8/17	525/575	525/575	UNC	wk 8/17	450/500	450/500	UNC
wk 8/24	575/600	575/600	UNC	wk 8/24	600/650	600/650	UNC	wk 8/24	475/525	475/525	UNC
wk 8/31	600/650	600/650	UNC	wk 8/31	650/700	650/700	UNC	wk 8/31	550/600	550/600	UNC
FH SEP	675/725	675/725	UNC	FH SEP	700/750	700/750	UNC	FH SEP	675/725	675/725	UNC
LH SEP	775/800	775/800	UNC	LH SEP	750/800	750/800	UNC	LH SEP	750/800	750/800	UNC
Oct	775/800	775/800	UNC	Oct	750/800	750/800	UNC	Oct	750/775	750/775	UNC
Nov	625/675	625/675	UNC	Nov	600/700	600/700	UNC	Nov	575/625	575/625	UNC
Dec	550/600	550/600	UNC					Dec	500/550	500/550	UNC
JFM	500/550	500/550	UNC					JFM	425/475	425/475	UNC
UPPER MISSISSIPPI ST PAUL/SAVAGE				ST LOUIS BARGE FREIGHT 14'				MEMPHIS CAIRO			
	8/20/2025	8/21/2025			8/20/2025	8/21/2025			8/20/2025	8/21/2025	
wk 8/17	575/625	575/625	UNC	wk 8/17	440/450	440/450	UNC	wk 8/17	450/500	450/500	UNC
wk 8/24	625/675	625/675	UNC	wk 8/24	475/525	475/525	UNC	wk 8/24	475/525	475/525	UNC
wk 8/31	650/700	650/700	UNC	wk 8/31	525/575	525/575	UNC	wk 8/31	550/600	550/600	UNC
FH SEP	725/775	725/775	UNC	FH SEP	650/700	650/700	UNC	FH SEP	600/650	600/650	UNC
LH SEP	775/825	775/825	UNC	LH SEP	725/775	725/775	UNC	LH SEP	750/800	750/800	UNC
Oct	775/825	775/825	UNC	Oct	750/800	750/800	UNC	Oct	700/750	700/750	UNC
Nov	625/700	625/700	UNC	Nov	525/575	525/575	UNC	Nov	475/525	475/525	UNC
				Dec	425/475	425/475	UNC	Dec	400/425	400/425	UNC
				JFM	400/450	400/450	UNC	JFM	375/400	375/400	UNC

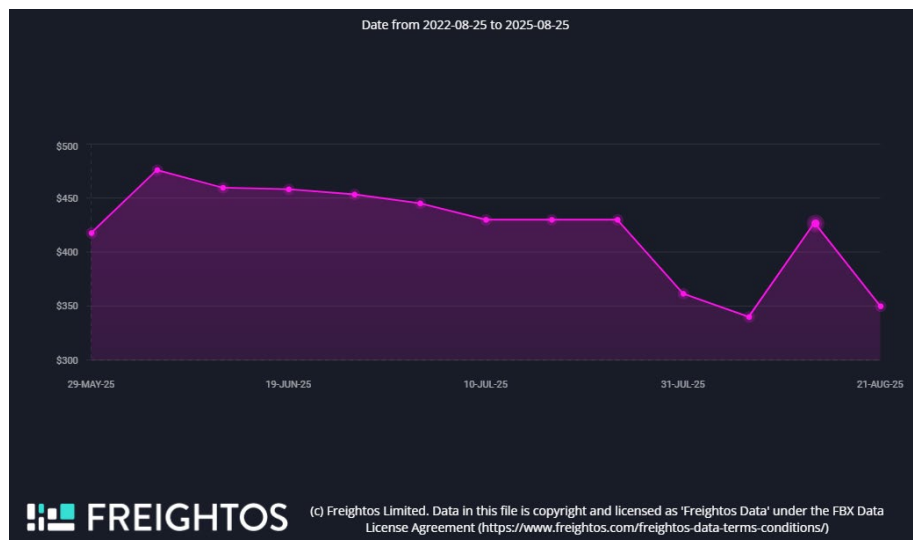
CONTAINER MOVEMENTS

➤ Freightos Index (FBX): Global Container Freight Index



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

➤ Freightos America West Coast – 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 ocean rates still easing despite US-China tariff extension

20 August 2025 Judah Levine — **Ocean rates - Freightos Baltic Index:**

- Asia-US West Coast prices (FBX01 Weekly) fell 8% to \$1,940/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 3% to \$3,472/FEU.
- Asia-N. Europe prices (FBX11 Weekly) decreased 2% to \$3,273/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 1% to \$3,113/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices increased 5% to \$5.44/kg.
- China - N. Europe weekly prices fell 4% to \$3.53/kg.
- N. Europe - N. America weekly prices fell 2% to \$1.73/kg.

Analysis

When the US lowered baseline tariffs on Chinese exports from 145% to 30% in May for a period of ninety days, transpacific ocean freight demand surged and container rates soared to more than \$6,000/FEU to the West Coast as shippers rushed to move goods that would make it to the US before the August expiration date.

A recent Freightos poll of about eighty supply chain professionals found that about half expect the White House's recent announcement that it will extend that 30% baseline tariff for an additional ninety days to lead to another peak season bump. But the other half thinks, even with the extension, this year's peak season is behind us – and so far container rates seem to support those expectations.

Transpacific rates to the West Coast fell 8% last week to less than \$2,000/FEU, their lowest level since the start of the Red Sea crisis. Daily rates so far this week are down to the \$1,700/FEU level held just before the Houthi attacks began in late 2023. Prices to the East Coast fell 3% to \$3,472/FEU last week, but are down to \$2,700/FEU so far this week, also within striking distance of their pre-Red Sea levels.

Container rates on the transpacific are falling due to tariff-driven frontloading that saw stronger than normal volumes earlier in the year and brought a brief and early peak season surge back in June. But rates falling back to levels last seen before the Red Sea crisis began – even as attacks continue – suggest that overcapacity is also playing a role in rate behavior.

Spot market developments for Asia - Europe trade may also support the possibility that overcapacity is already impacting rates.

Carriers report that Asia - Europe peak season demand is robust. But even with strong volumes, persistent congestion at several major European container hubs, and Red Sea diversions still absorbing capacity directly on this lane, container rates are 60% lower than a year ago, when the Red Sea crisis was cited as the major driver for highly elevated rates of about \$7,000/FEU to Europe and \$8,000/FEU to the Mediterranean.

As of last week, Asia - N. Europe rates were still flat at about \$3,300/FEU, the peak season level they've held since early July. Asia - Mediterranean prices slipped to about \$3,100/FEU down from a peak season high of \$4,800/FEU reached in mid-June. Carriers will reduce capacity on these lanes in September to try and keep prices from easing further.

In air cargo, an Air Canada flight attendant strike that started over the weekend froze passenger operations and disrupted cargo flows as well. A tentative agreement between the carrier and union reached late Monday however, means operations are already gradually starting back up.

Freightos Air Index rate data shows air cargo prices were stable overall last week, with China - US rates up slightly to \$5.44/kg, China - Europe prices dipping 4% to \$3.53/kg and transatlantic rates down 2% to \$1.73/kg.

➤ **Drewry World Container Index**

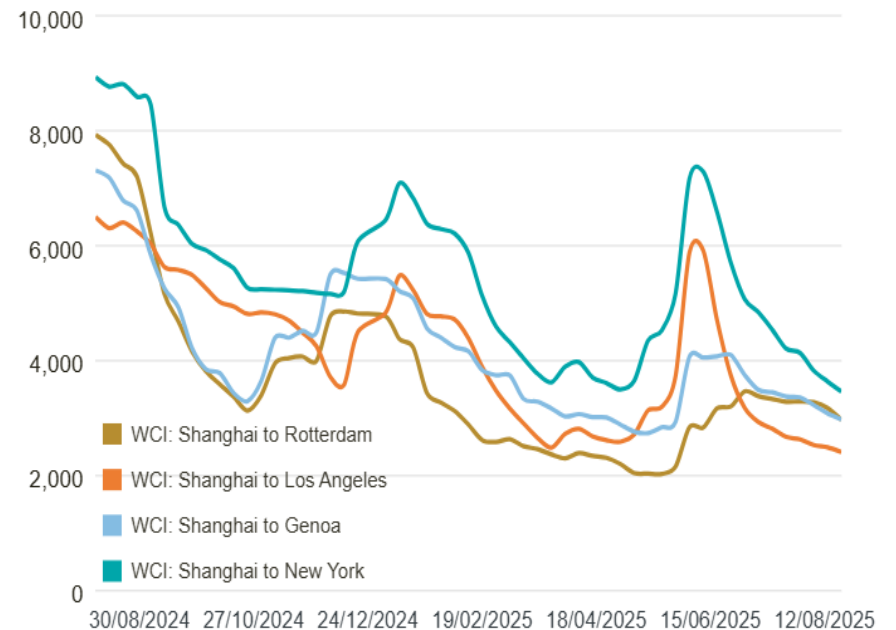
Drewry World Container Index (WCI) - 21 Aug 25 (US\$/40ft)



21 August 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 4% to \$2,250 per 40ft container this week.

Our detailed assessment for Thursday, 21 August 2025

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



Drewry's World Container Index (WCI) declined for the tenth consecutive week and continued to stabilize 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.

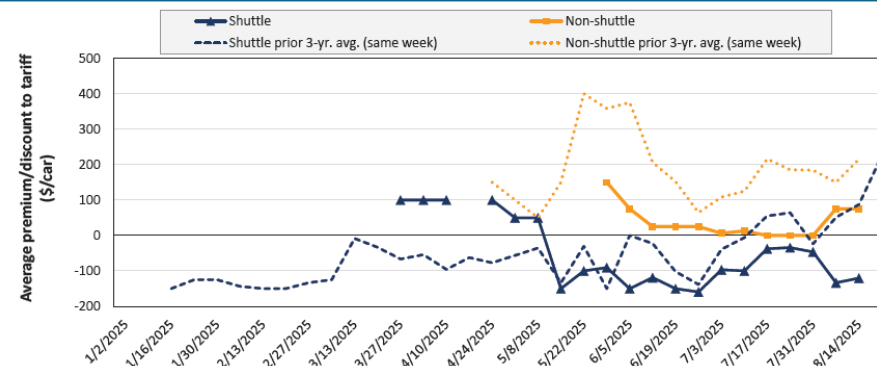
Transpacific spot rates fell this week, as rates on Shanghai–Los Angeles fell 3% (\$2,412/feu) and those on Shanghai–New York reduced 5% (\$3,463/feu). The phase of accelerated purchasing by US retailers, which induced an early peak season, has ended. In response to the decelerating US economy and increased tariff costs, they are now scaling back on procurement. Hence, Drewry expects spot rates to be less volatile in the coming weeks.

Asia–Europe spot rates declined this week, as rates on Shanghai–Rotterdam fell 6% (\$2,973/feu) and on Shanghai–Genoa also down 3% (\$2,978/feu). Despite healthy demand and port delays in Europe, a growing surplus of vessel capacity has been pushing down spot rates on this trade lane. Hence, Drewry expects spot rates to continue to decrease in the coming weeks.

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.

Route	Route code	07-Aug-25	14-Aug-25	21-Aug-25	Weekly change (%)	Annu: change
Composite Index	WCI-COMPOSITE	\$2,424	\$2,350	\$2,250	-4%	-58%
Shanghai - Rotterdam	WCI-SHA-RTM	\$3,276	\$3,176	\$2,973	-6%	-60%
Rotterdam - Shanghai	WCI-RTM-SHA	\$489	\$474	\$477	1%	-24%
Shanghai - Genoa	WCI-SHA-GOA	\$3,227	\$3,084	\$2,978	-3%	-56%
Shanghai - Los Angeles	WCI-SHA-LAX	\$2,534	\$2,494	\$2,412	-3%	-62%
Los Angeles - Shanghai	WCI-LAX-SHA	\$711	\$711	\$713	0%	0%
Shanghai - New York	WCI-SHA-NYC	\$3,826	\$3,638	\$3,463	-5%	-61%
New York - Rotterdam	WCI-NYC-RTM	\$853	\$843	\$839	0%	11%
Rotterdam - New York	WCI-RTM-NYC	\$1,996	\$1,945	\$1,951	0%	1%

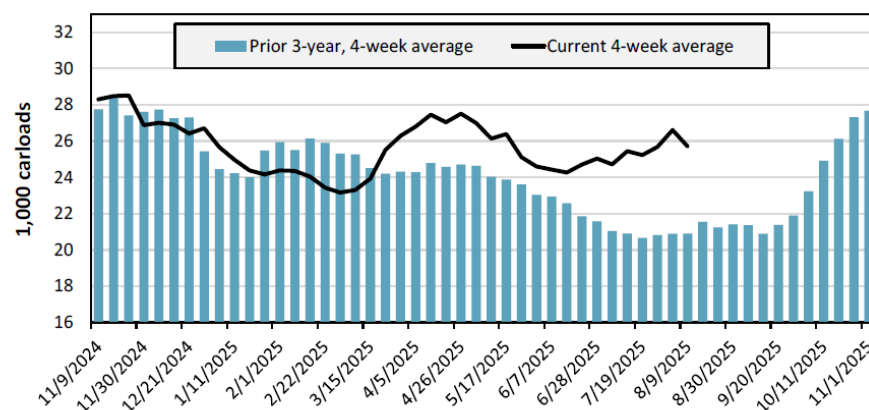
Figure 6. Secondary market bids/offers for railcars to be delivered in August 2025



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.

RAIL MOVEMENTS

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



Source: Surface Transportation Board.

- U.S. Class I railroads originated 23,951 grain carloads during the week ending the 9th of August. This was a 10-percent decrease from the previous week, 6% more than last year, and 13% more than the 3-year average.
- Average August shuttle secondary railcar bids/ offers,(per car) were \$120 below tariff for the week ending the 14th of August. This was \$13 more than last week and \$158 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$75 above tariff. This was unchanged from last week and \$225 lower than this week last year.

➤ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
L/H August	-400 / -250	-700 / -300	
F/H September	-250 / -100	-400 / -100	
Split September	-150 / -50	- / -100	
LP September	100 / 400	0 / 400	
Sept 25 - Oct 5	- / -	200 / -	
F/H October	300 / 600	300 / 600	UNC
Split October	500 / 1000	500 / 900	
November, December	600 / 1000	600 / 1000	UNC
JFM 2026	500 / 800	500 / 800	UNC
April May 2026	100 / 300	100 / 300	UNC
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / -100	- / -100	UNC
L/H August	- / -100	- / -150	
Aug. 25-31 gtd Mex.	-300 / -200	-300 / -200	UNC
F/H September	-200 / -50	- / -50	
September	-100 / 100	- / 100	
October	100 / 400	100 / 400	UNC
Oct, Nov, Dec 2025	- / 300	- / 300	UNC
Jan, Feb, March 2026	- / 300	- / 300	UNC

➤ **Despite hefty tariffs, trade with Mexico sees steady increase**

22 August 2025 by Katherine Zehnder — As the Aug. 7 tariffs settle in, the Carolina Journal continues to analyze their impact on major North Carolina industries like agriculture and trade with major partners such as Mexico.

While Mexico was not included in the Aug. 7 tariffs, President Donald Trump did impose a 25% tariff on Mexico on March 4.

In 2024, Mexico emerged as the top export destination for US agricultural products, with sales exceeding \$30 billion and supporting an estimated 190,000 American jobs, according to a USDA press release. Agricultural trade between the United States and Mexico under the United States-Mexico-Canada Agreement (USMCA) totaled nearly \$79 billion that year, continuing a steady growth trend over the past decade.

Between 2014 and 2024, agricultural imports from Mexico to North Carolina rose sharply, climbing from \$45.4 million to \$100.8 million — an increase of approximately 122%, according to data from the North Carolina Department of Agriculture & Consumer Services (NCDACS). In 2024, the top three agricultural imports from Mexico were cigars and cigarettes made of tobacco or substitutes; edible vegetables and certain roots and tubers; and prepared cereals, flours, starches, or milk products, including baked goods.

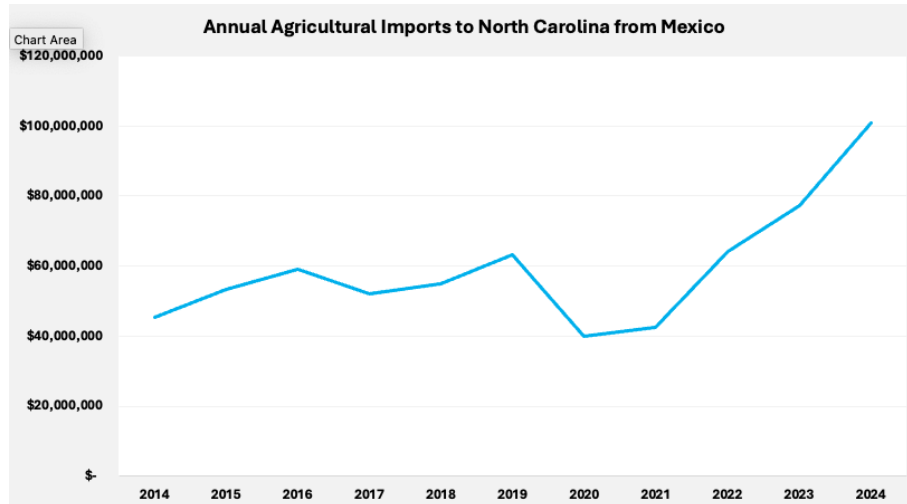


Chart created by Joseph Harris, fiscal policy analyst for the John Locke Foundation.

During the same period, agricultural exports from North Carolina to Mexico remained relatively flat, from \$224 million in 2014 to \$241.3 million in 2024, a gain of just 8%, according to NCDACS data.

According to Harris, the leading agricultural exports to Mexico in 2024 included miscellaneous edible preparations — a broad category that ChatGPT notes covers items such as condiments, soups, protein powders, and processed foods — along with unmanufactured tobacco and tobacco refuse and manufactured tobacco products and related processed tobacco goods.

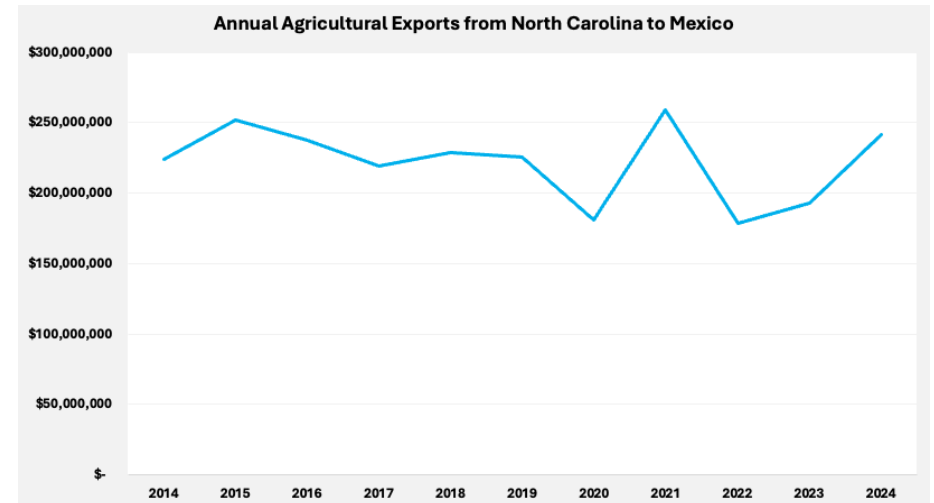


Chart created by Joseph Harris, fiscal policy analyst for the John Locke Foundation.

“Yet despite imports growing much faster than exports, exports are still more than double the value of imports, driven mainly by miscellaneous edible preparations, unmanufactured tobacco, and processed tobacco products,” Joseph Harris, fiscal policy analyst for the John Locke Foundation, told the Carolina Journal.

One exception to Trump’s 25% tariff on Mexico is Potash, a mineral commonly used in fertilizer, which was given a lower tariff rate of 10%.

“Through May 2025, agricultural imports from Mexico totaled \$76.6 million, more than double the \$35.8 million recorded by May 2024,” concluded Harris. “Much of this year-to-date surge likely reflects importers front-loading orders in anticipation of the tariffs taking effect.”

According to the USDA, the growth of US exports to Mexico is driven by several key factors, including increasing disposable income among Mexico’s upper-middle class, widespread recognition of US brands and food trends, and robust demand for premium agricultural products.

“Mexico is a long-valued trading partner with the United States, and I don’t see that changing,” Steve Troxler, commissioner of the NCDACS, told the Carolina Journal in a previous interview.

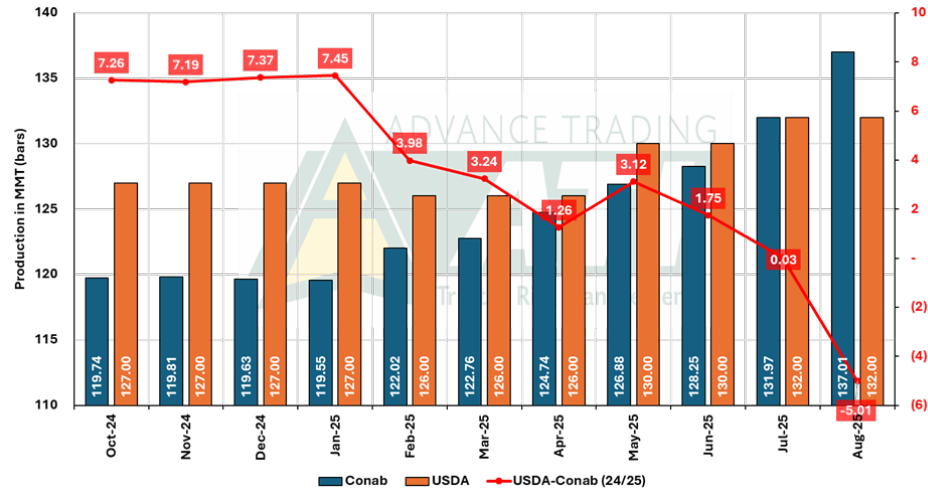
➤ **How Brazil’s export bottleneck impacts U.S. corn**

20 August 2025 by Cesar Cruz, Massab Qayum, Farm Progress — Those surprised by this month’s World Agricultural Supply and Demand Estimates report should get ready: Before any possible cuts in the 2025-26 corn crop, the market will likely see the 2024-25 global crop grow bigger and likely set a new record high after Brazilian farmers finish harvesting a massive corn crop.

Though Brazil’s second corn crop was nearly 85% harvested last week and sources across the country are reporting higher-than-expected yields, the USDA surprisingly

kept its August estimate for Brazil's production unchanged at 132 million metric tons. Two days after that report, Conab increased its projection for Brazil's 2024-25 production by nearly 5 Mmts, bringing it up to 137 Mmts. That's not only higher than the USDA's current estimate, but it was also the first time this season that Conab's forecast has exceeded USDA's. This is a notable shift on two fronts:

- USDA's estimate last year was as much as 13 Mmts higher than Conab's at one point.
- Conab's current projection is now equal to USDA's record-high estimated production for Brazil in the 2022-23 marketing year.



2024-25 Corn Production Monthly Estimates: USDA vs. Conab (in Mmts)

Favorable weather and record yields in key states such as Mato Grosso, Goiás, and Paraná are leading Brazil to a potential record crop in the 2024/2025 marketing year. The second corn crop, or safrinha, accounts for nearly 80% of Brazil's total production and has been especially productive. As a result, local consulting firms estimate total production at a massive 150 Mmts.

Brazil: Exports moving slow

Despite the bumper harvest, Brazil's corn exports are off to a slow start. Several factors are contributing to the sluggish pace of Brazilian corn exports:

- China is not buying as aggressively as in previous years. After a strong domestic harvest and large stockpiles, China has significantly reduced its corn imports in 2024-25.
- Domestic demand in Brazil is rising, especially from the expanding corn ethanol industry. Both USDA and Conab have noted a sharp increase in Brazil's food, seed and industrial (FSI) use, particularly for ethanol production.
- Logistical bottlenecks at ports and limited storage capacity are also playing a role. With soybeans still moving through export channels due to better prices and limited port capacity, corn shipments are being delayed. (Note: Rumors are that

Brazilian farmers have been using more silo bags to store corn and soybeans and will likely wait for better prices before they sell more of their crops).

This combination of strong domestic use and weak export momentum could have ripple effects across global markets—especially for the United States.

What it means for U.S. corn exports

USDA raised its forecast for U.S. 2025-26 corn exports from 2.675 to 2.875 billion bushels, citing strong U.S. competitiveness and expectations of relatively low global market prices. However, if Brazil's export pace picks up later in the year—as it often does—U.S. exporters could face higher competition, particularly in key markets like Southeast Asia and the Middle East.

The first quarter of the marketing year (September-November) will be critical. If Brazil continues to move corn slowly, the U.S. could benefit from early-season demand. However, if Brazilian exports accelerate later in the season, in December through February, they could compete with U.S. shipments during a critical window.

Looking ahead

Much uncertainty remains in the months ahead, as USDA likely will revise its U.S. yield estimate (perhaps downward) and other questions likely will bring additional volatility to the corn futures market. Questions include:

- When will Brazil's export pace accelerate?
- What will be the effect of ongoing export tariffs on trade?
- Will the U.S. arrange trade agreements with key partners?
- Will China return to the market in a meaningful way?

For now, both the U.S. and Brazil are on track for record or near-record corn crops. Yet, the real story may lie in how—and when—these crops move through global trade channels.

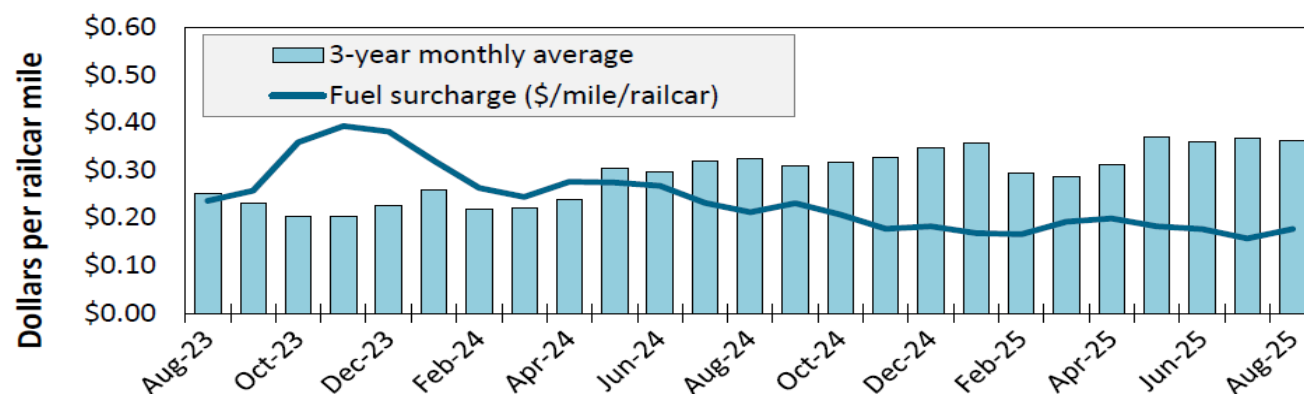
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, August 2025

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	\$4,650	\$45.77	\$1.16	0.6	5.3
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,555	\$54.67	\$1.39	0.7	1.3
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	\$5,824	\$57.32	\$1.46	0.7	-3.1
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,459	\$53.73	\$1.36	0.7	1.4
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,672	\$55.82	\$1.42	0.7	1.3
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$5,068	\$49.88	\$1.27	0.5	5.0
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$5,203	\$51.21	\$1.30	0.5	4.8
Soybeans	Superior, NE	El Paso, TX	BNSF	Shuttle	\$5,071	\$49.91	\$1.27	0.4	5.2
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,555	\$54.67	\$1.49	0.7	1.3
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$5,401	\$53.16	\$1.45	0.4	-1.0
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$6,615	\$65.11	\$1.77	0.4	3.8
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$5,401	\$53.16	\$1.45	0.4	-1.0
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,459	\$53.73	\$1.46	0.7	1.4
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$6,717	\$66.11	\$1.80	0.4	3.7
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,055	\$30.07	\$0.82	0.5	-26.0
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,855	\$28.10	\$0.76	0.6	-22.7
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,373	\$43.04	\$1.17	0.4	-9.4
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,459	\$53.73	\$1.46	0.7	1.4
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,265	\$41.98	\$1.14	0.4	-7.5

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



August 2025: \$0.18/mile, up 2 cents from last month's surcharge of \$0.16/mile; down 3 cents from the August 2024 surcharge of \$0.21/mile; and down 18 cents from the August 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.

GTR 08-21-25

DIESEL FUEL PRICES

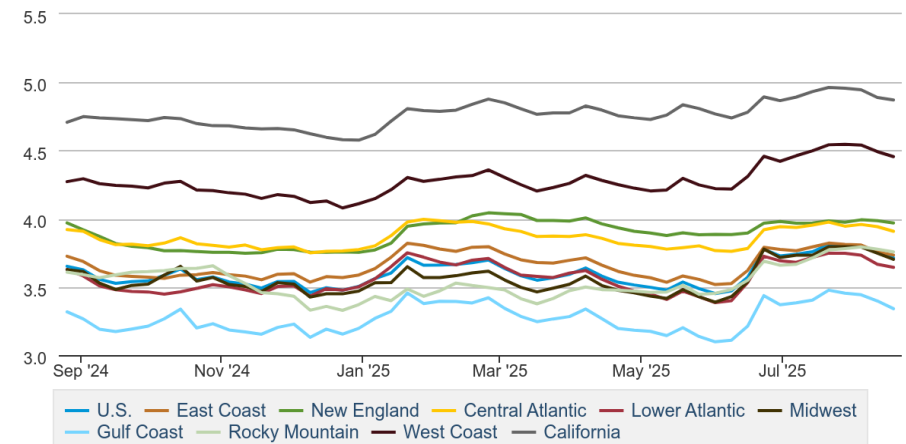
Table 13. Retail on-highway diesel prices, week ending 08/18/2025 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.733	-0.024	-0.024
	New England	3.969	-0.016	-0.050
	Central Atlantic	3.908	-0.034	-0.027
	Lower Atlantic	3.643	-0.023	-0.021
II	Midwest	3.702	-0.045	0.028
III	Gulf Coast	3.340	-0.057	-0.015
IV	Rocky Mountain	3.757	-0.019	0.107
V	West Coast	4.455	-0.037	0.161
	West Coast less California	4.094	-0.054	0.189
	California	4.871	-0.018	0.132
Total	United States	3.713	-0.041	0.025

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.

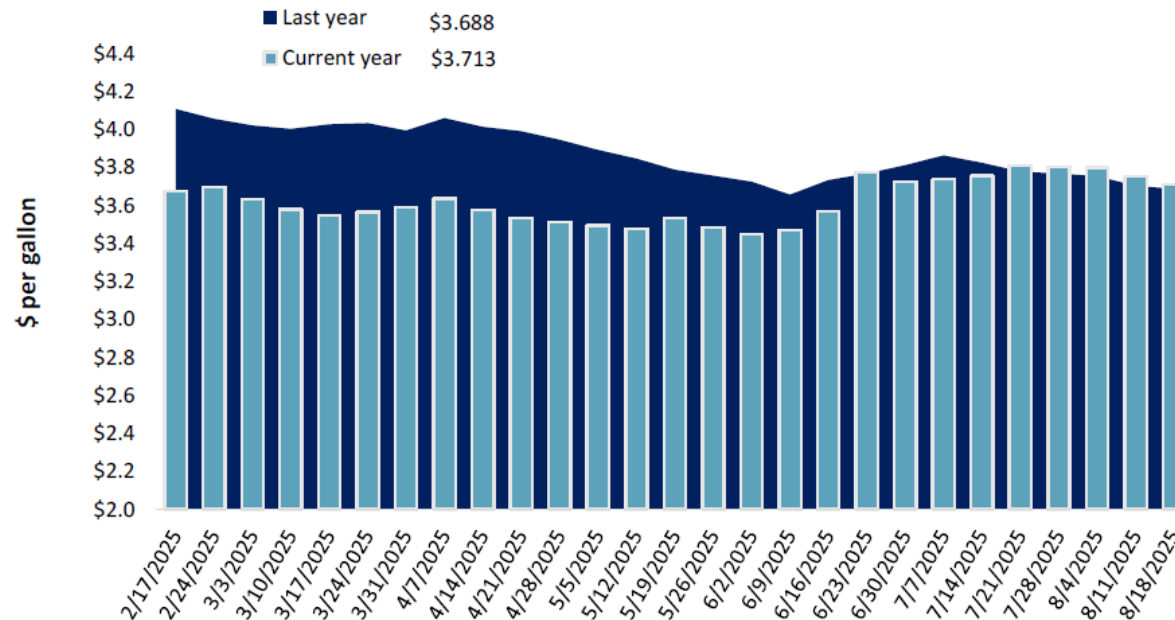
On-Highway Diesel Fuel Prices

(dollars per gallon)



eia Data source: U.S. Energy Information Administration

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



For the week ending the 18th of August, the U.S. average diesel fuel price decreased 4.1 cents from the previous week to \$3.713 per gallon, 2.5 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.