



# U.S. Selected Exports, Trade and Transportation

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

5<sup>th</sup> September 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>

### Contents

<b>U.S. EXPORT ACTIVITY</b> .....	1
➤ Vessel Loadings .....	1
➤ Export Inspections .....	3
➤ Vessel Rates .....	5
➤ IGC Grains Freight Index – 2 <sup>nd</sup> September 2025 .....	5
<b>CEREAL GRAINS</b> .....	6
➤ Wheat Export Shipments and Sales .....	6
➤ Rice Export Shipments and Sales .....	6
<b>COARSE GRAINS</b> .....	8
➤ Corn Export Shipments and Sales .....	8
➤ Grain Sorghum Export Shipments and Sales .....	8
➤ Barley Export Shipments and Sales .....	8
<b>OILSEED COMPLEX</b> .....	12
<b>LOGISTICS</b> .....	16
➤ Baltic Dry Freight Index – Daily = 1963 .....	16
➤ A weekly round-up of tanker and dry bulk market .....	16
➤ Panama Canal – Daily Transit Calls .....	17
➤ Suez Canal – Daily Transit Calls .....	17
➤ Eyes On Mississippi River Levels: A Developing Situation .....	17
<b>BARGE MOVEMENTS</b> .....	19
<b>CONTAINER MOVEMENTS</b> .....	23
➤ Freightos Index (FBX): Global Container Freight Index .....	23
➤ Freightos America West Coast – China/East Asia Container Index .....	23
➤ Weekly Update: Further challenges to IEEPA tariffs; US de minimis closed as air capacity shuffles .....	23

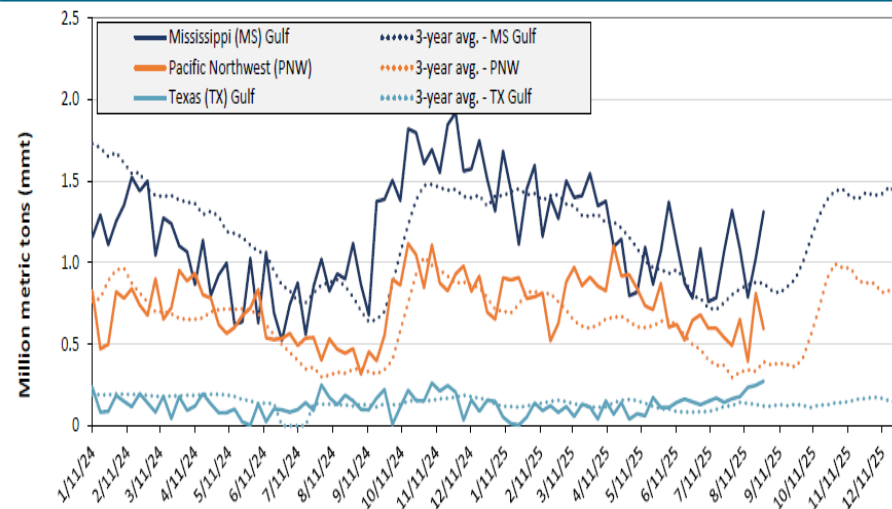
➤ Drewry World Container Index .....	25
<b>RAIL MOVEMENTS</b> .....	26
➤ Current Secondary Rail Car Market .....	26
➤ Union Pacific reaches labor agreements with 11 unions .....	26
➤ Regulators OK Watco acquisition of Great Lakes Central Railroad .....	27
<b>DIESEL FUEL PRICES</b> .....	29

- This summary based on reports for the 29<sup>th</sup> of Aug. to 4<sup>th</sup> of Sep. 2025
- Outstanding Export Sales (Unshipped Balances) on the 29<sup>th</sup> of Aug. 2025
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 29<sup>th</sup> of Aug. to 4<sup>th</sup> of Sep. 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 (SFW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 8/21/2025	2,630	858	1,612	1,330	74	6,503	3,887	1,573	11,963
	This week year ago	1,161	804	1,707	1,257	61	4,990	3,002	1,728	9,719
	Last 4 wks. as % of same period 2023/24	224	114	99	109	121	133	190	145	153
Current shipped (cumulative) exports sales	2024/25 YTD	2,394	888	1,379	825	116	5,602	66,588	49,296	121,485
	2023/24 YTD	1,233	840	1,492	1,223	94	4,881	52,949	43,870	101,700
	YTD 2024/25 as % of 2023/24	194	106	92	68	123	115	126	112	119
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435

Note: The marketing year for wheat is June 1 to May 31 and, for corn and soybeans, September 1 to August 31. YTD = year-to-date; wks. = weeks.

Source: USDA, Foreign Agricultural Service.

### Export Sales

For the week ending the 21<sup>st</sup> of August, unshipped balances of corn and soybeans totaled 5.46 (mmts), down 24% from last week and up 15% from the same time last year. The unshipped balance of wheat for marketing year (MY) 2025/26 was 6.50 mmts, down 6% from last week and up 30% from the same time last year.

- Net wheat export sales for MY 2025/26 were 0.58 mmts, up 12% from last week.
- Net corn export sales for MY 2024/25 were -0.02 mmts, up 56% from last week.
- Net soybean export sales were -0.19 mmts, down significantly from last week.

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

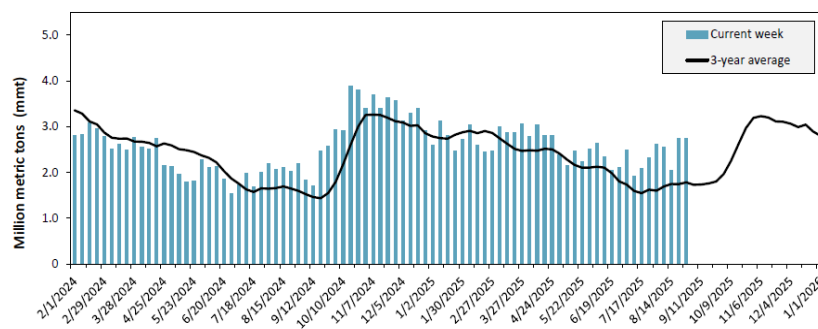
Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
8/28/2025	28	34	45	9
8/21/2025	20	25	49	8
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

Note: The data are voluntarily submitted and may not be complete.

Source: USDA, Agricultural Marketing Service.

## ➤ Export Inspections

Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



Note: 3-year average consists of 4-week running average.  
Source: USDA, Federal Grain Inspection Service.

### GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

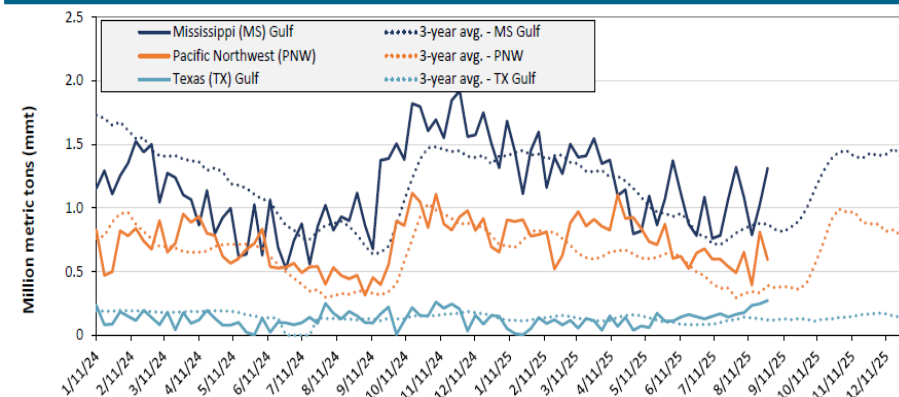
Week Ending the 28<sup>th</sup> of August 2025

GRAIN	WEEK ENDING			PREVIOUS	CURRENT
	08/28/2025	08/21/2025	08/29/2024	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	1,534	371	0	3,432	4,480
CORN	1,407,050	1,338,532	966,544	66,966,158	52,067,434
FLAXSEED	0	24	0	144	192
MIXED	998	0	0	1,120	596
OATS	0	0	0	2,095	148
RYE	0	0	0	0	0
SORGHUM	61,771	0	124,051	2,218,361	6,034,396
SOYBEANS	472,914	393,189	502,934	49,763,188	44,717,223
SUNFLOWER	0	0	0	0	7,325
WHEAT	802,780	1,020,254	604,425	6,639,531	5,796,865
Total	2,747,047	2,752,370	2,197,954	125,594,029	108,628,659
CROP MARKETING YEARS BEGIN JUNE 1 <sup>st</sup> FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED. SEPTEMBER 1 <sup>st</sup> FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.					
Source: <a href="https://www.ams.usda.gov/mnreports/wa_gr101.txt">https://www.ams.usda.gov/mnreports/wa_gr101.txt</a>					

- For the week ending the 30<sup>th</sup> of August, barged grain movements totaled 384,200 tons. This was 21% less than the previous week and 20% less than the same period last year.

- For the week ending the 30<sup>th</sup> of August, 241 grain barges moved down river—68 fewer than last week.
- There were 681 grain barges unloaded in the New Orleans region, unchanged from 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 08/28/25 inspections (mmt):

MS Gulf: 1.31

PNW: 0.59

TX Gulf: 0.27

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 28	up 10	up 24	down 27
Last year (same 7 days)	up 7	up 85	up 15	up 35
3-year average (4-week moving average)	up 50	up 124	up 59	up 51

## Ocean

For the week ending the 28<sup>th</sup> of August, 34 oceangoing grain vessels were loaded in the Gulf—36% more than the same period last year. Within the next 10 days (starting the 29<sup>th</sup> of August), 45 vessels were expected to be loaded—4% fewer than the same period last year.

As of the 28<sup>th</sup> of August, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$56.00, up 5% from the previous week. The rate from the Pacific Northwest to Japan was \$29.25 per mt, up 3% from the previous week.

## Barge

For the week ending the 30<sup>th</sup> of August, barged grain movements totaled 384,200 tons. This was 21% less than the previous week and 20% less than the same period last year.

For the week ending the 30<sup>th</sup> of August, 241 grain barges moved down river—68 fewer than last week. There were 681 grain barges unloaded in the New Orleans region, unchanged from last week.

## Rail

U.S. Class I railroads originated 24,946 grain carloads during the week ending the 23<sup>rd</sup> of August. This was a 2% decrease from the previous week, 13% more than last year, and 21% more than the 3-year average.

Average September shuttle secondary railcar bids/offers (per car) were \$154 below tariff for the week ending the 28<sup>th</sup> of August. This was \$129 less than last week and \$355 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$17 below tariff. This was \$29 less than last week, and \$417 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 08/28/2025	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	306	257	119	16,002	11,642	137	259	449	13,987
	Soybeans	0	0	n/a	1,966	2,669	74	n/a	n/a	10,445
	Wheat	288	558	52	7,489	7,504	100	94	111	11,453
	All grain	594	814	73	25,573	22,901	112	132	156	37,186
Mississippi Gulf	Corn	765	645	119	24,469	18,108	135	95	130	27,407
	Soybeans	316	244	129	12,944	13,185	98	131	102	29,741
	Wheat	233	138	169	2,863	3,474	82	145	137	4,523
	All grain	1,314	1,028	128	40,315	34,827	116	109	121	61,789
Texas Gulf	Corn	37	21	176	367	369	99	259	246	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	175	227	77	3,165	1,173	270	291	323	1,940
	All grain	274	248	110	4,115	4,149	99	156	191	6,965
Interior	Corn	299	415	72	9,685	9,180	106	125	182	13,463
	Soybeans	154	147	105	4,582	4,745	97	117	148	8,059
	Wheat	88	96	92	2,151	2,054	105	106	125	2,989
	All grain	546	658	83	16,751	16,130	104	120	160	24,791
Great Lakes	Corn	0	0	n/a	64	0	n/a	n/a	429	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	18	0	n/a	183	298	61	47	68	653
	All grain	18	0	n/a	248	316	78	86	109	1,060
Atlantic	Corn	0	0	n/a	242	213	114	-	978	410
	Soybeans	3	2	151	495	440	113	723	72	1,272
	Wheat	1	2	65	52	65	81	20	26	73
	All grain	4	4	113	789	717	110	145	128	1,754
All Regions	Corn	1,407	1,339	105	50,828	39,512	129	127	180	56,109
	Soybeans	473	393	120	20,196	21,110	96	116	98	50,865
	Wheat	803	1,020	79	15,904	14,567	109	120	135	21,631
	All grain	2,750	2,752	100	87,894	79,093	111	120	142	134,016

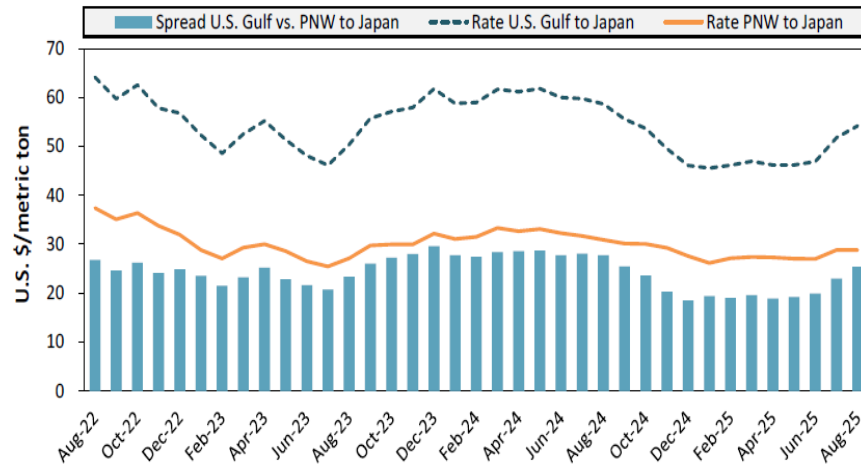
\*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change. A "-" in the table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



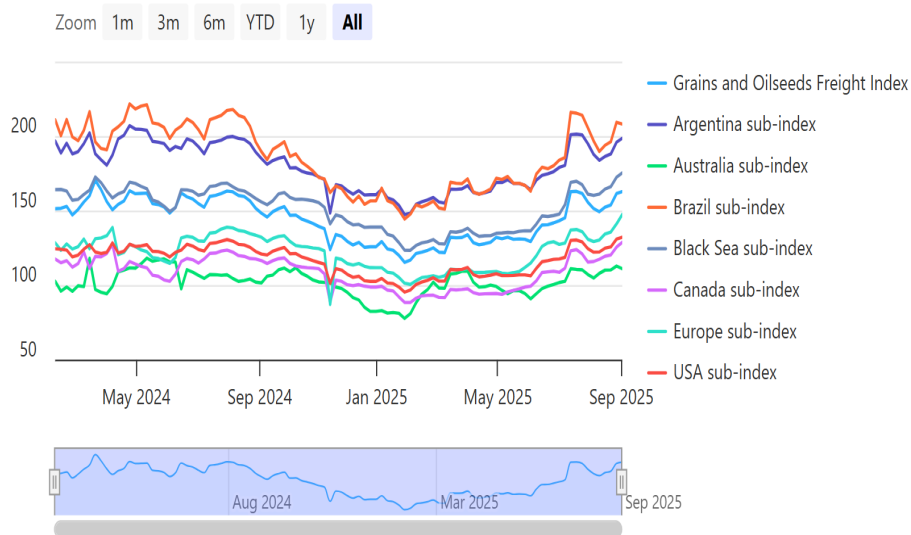
Note: PNW = Pacific Northwest

Source: O'Neil Commodity Consulting.

### IGC Grains Freight Index – 2<sup>nd</sup> September 2025

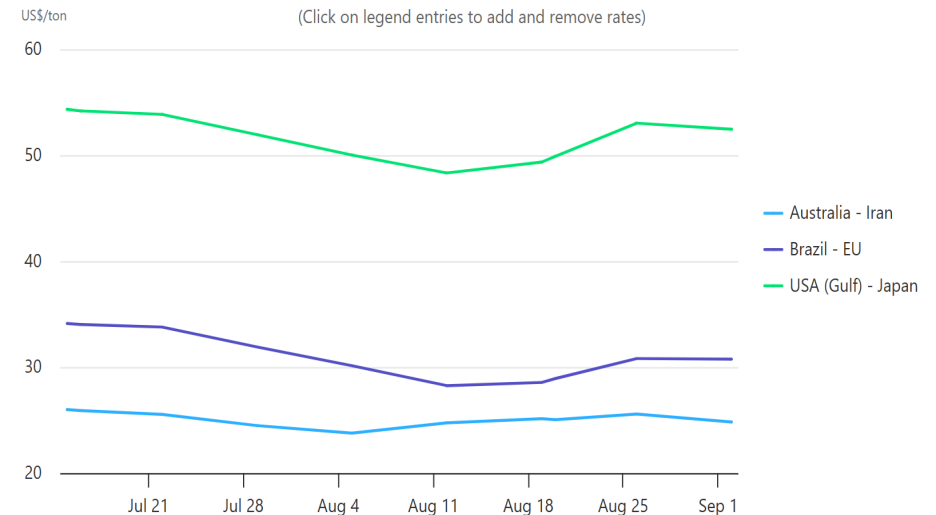
#### New - IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)



	2 Sep	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	163	+2	-2 %	115	163
Argentina sub-Index	199	+3	-%	147	201
Australia sub-Index	111	-2	6 %	78	113
Brazil sub-Index	208	-1	-5 %	144	216
Black Sea sub-Index	175	+3	3 %	123	175
Canada sub-Index	129	+3	2 %	88	129
Europe sub-Index	147	+6	1 %	87	147
USA sub-Index	132	+1	9 %	95	132

#### Freight Rates



	2 Sep	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$25	-1	6 %	\$18	\$26
Brazil - EU	\$31	-	38 %	\$20	\$34
USA (Gulf) - Japan	\$52	-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 313,000 metric tons (mts) for 2025/2026 were down 46% from the previous week and 51% from the prior 4-week average. Increases primarily for Nigeria (117,100 mts, including 116,000 mts switched from unknown destinations), Mexico (90,400 mts, including decreases of 13,000 mts), the Philippines (65,800 mts), Ecuador (62,100 mts, including 30,000 mts switched from unknown destinations, 13,000 mts switched from Colombia, and decreases of 600 mts), and Venezuela (58,400 mts, including 27,000 mts switched from unknown destinations and decreases of 200 mts), were offset by reductions primarily for unknown destinations (176,800 mts), Australia (55,000 mts), Vietnam (18,000 mts), Colombia (2,400 mts), and Thailand (1,400 mts). Total net sales of 5,500 mts for 2026/2027 were for Mexico.

Exports of 890,600 mts were down 11% from the previous week, but up 50% and from the prior 4-week average. The destinations were primarily to Mexico (208,600 mts), Colombia (90,100 mts), Japan (75,000 mts), Vietnam (67,800 mts), and Thailand (58,000 mts).

### ➤ Rice Export Shipments and Sales

Net sales of 109,600 mts for 2025/2026 were primarily for Canada (63,100 mts, including decreases of 800 mts), unknown destinations (18,000 mts), Mexico (11,800 mts, including decreases of 100 mts), Honduras (10,500 mts), and Jordan (4,000 mts).

Exports of 34,000 mts were primary to Mexico (28,900 mts), Canada (2,300 mts), Japan (1,700 mts), Saudi Arabia (400 mts), and Poland (200 mts).

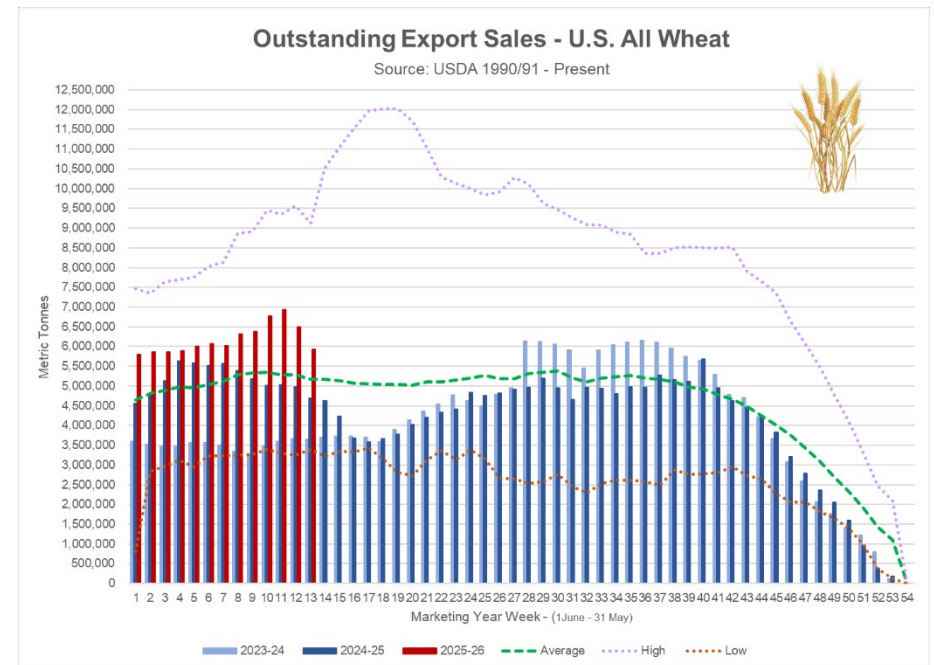
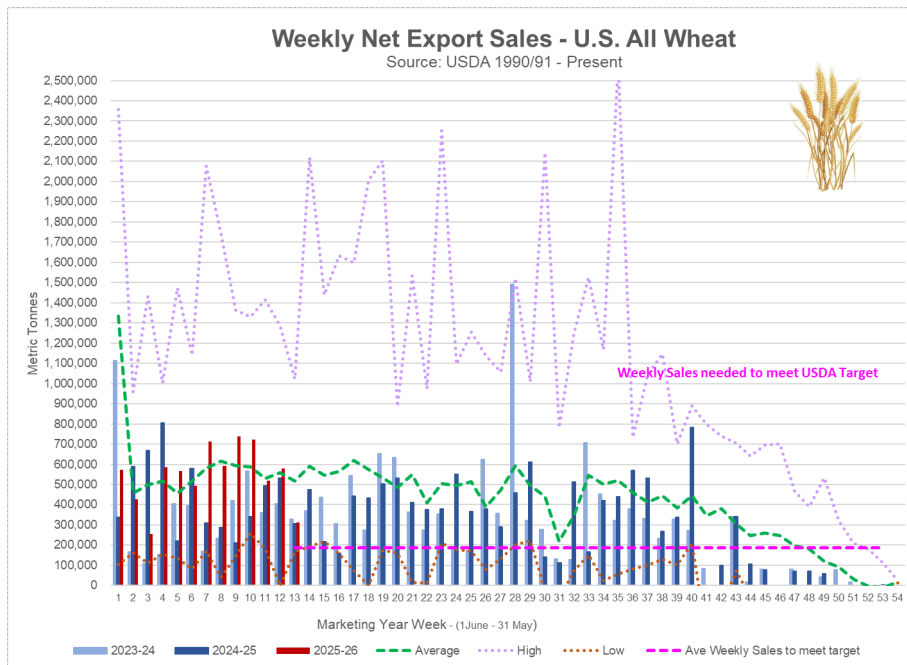
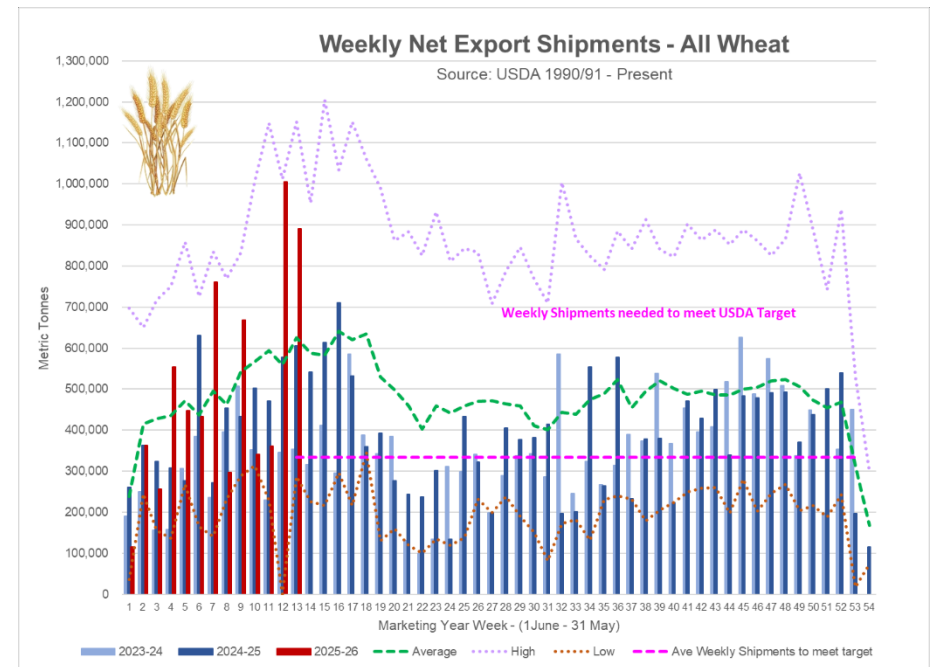
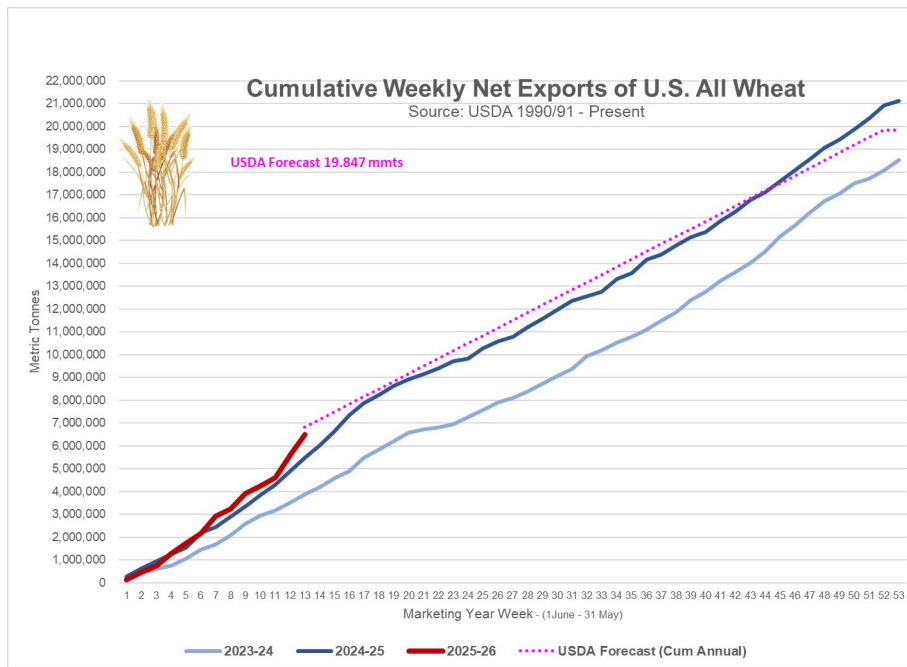
Table 17. Top 10 importers of all U.S. wheat

For the week ending 8/21/2025	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	2,034	1,666	22	3,358
Philippines	1,155	1,291	-11	2,473
Japan	866	844	3	2,045
China	0	139	-100	1,137
Korea	866	944	-8	1,674
Taiwan	489	451	8	935
Thailand	299	298	0	667
Nigeria	717	198	261	629
Indonesia	509	436	17	518
Colombia	359	208	73	489
Top 10 importers	7,293	6,475	13	13,926
Total U.S. wheat export sales	12,105	9,871	23	19,135
% of YTD current month's export projection	51%	44%	-	-
Change from prior week	580	532	-	-
Top 10 importers' share of U.S. wheat export sales	60%	66%	-	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 09-04-25



## COARSE GRAINS

### ➤ Corn Export Shipments and Sales

Net sales reductions of 280,900 mts for 2024/2025--a marketing-year low--primarily for Mexico (196,200 mts, including 72,200 mts switched from unknown destinations and decreases of 118,700 mts), Israel (59,800 mts, including 55,000 mts switched from unknown destinations), Colombia (27,400 mts, including 77,000 mts switched from unknown destinations and decreases of 124,500 mts), Venezuela (21,000 mts), and South Korea (20,700 mts, including 60,000 mts switched from unknown destinations and decreases of 50,000 mts), were more than offset by reductions primarily for unknown destinations (446,100 mts), Spain (65,000 mts), Ireland (44,000 mts), Portugal (34,500 mts), and Jamaica (24,000 mts). Net sales of 2,117,000 mts for 2025/2026 primarily for Mexico (511,800 mts), Colombia (478,700 mts), unknown destinations (320,500 mts), Japan (237,000 mts), and Taiwan (156,500 mts), were offset by reductions for South Korea (1,500 mts) and Guatemala (300 mts).

Exports of 1,741,600 mts were up 52% from the previous week and 41% from the prior 4-week average. The destinations were primarily to Mexico (656,900 mts), Japan (351,500 mts), Colombia (278,800 mts), South Korea (136,100 mts), and Portugal (60,500 mts).

### ➤ Grain Sorghum Export Shipments and Sales

Net sales reductions of 10,600 mts for 2024/2025 reported for Mexico (48,000 mts) and Spain (41,500 mts switched from unknown destinations), were more than offset by reductions for unknown destinations (100,000 mts) and Panama (100 mts). Net sales of 76,100 mts for 2025/2026 were reported for unknown destinations (76,000 mts) and Panama (100 mts).

Exports of 89,500 mts were up noticeably from the previous week and from the prior 4-week average. The destinations were Mexico (48,000 mts) and Spain (41,500 mts).

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

For the week ending 8/21/2025	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	6,373	23,122	22,531	3	17,746
Japan	2209	13,492	11,090	22	9,366
China	0	33	2,822	-99	8,233
Colombia	0	7,625	6,358	20	4,383
Korea	1140	6,222	2,415	158	1,565
Top 5 importers	9,722	50,495	45,216	12	41,293
Total U.S. corn export sales	18,775	70,475	55,951	26	51,170
% of YTD current month's export projection	26%	98%	98%	-	-
Change from prior week	2,090	-18	15	-	-
Top 5 importers' share of U.S. corn export sales	52%	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.

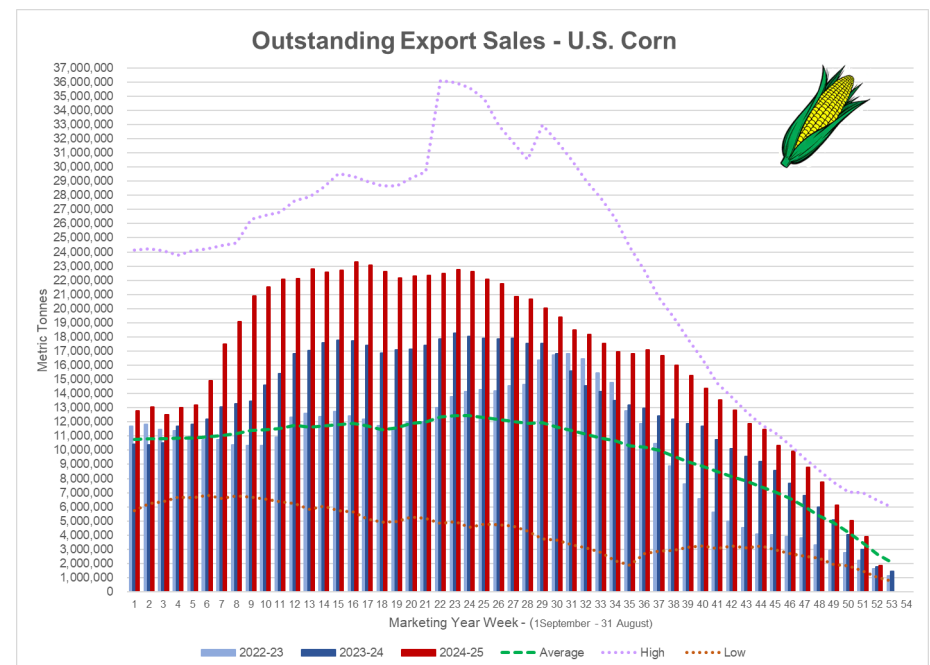
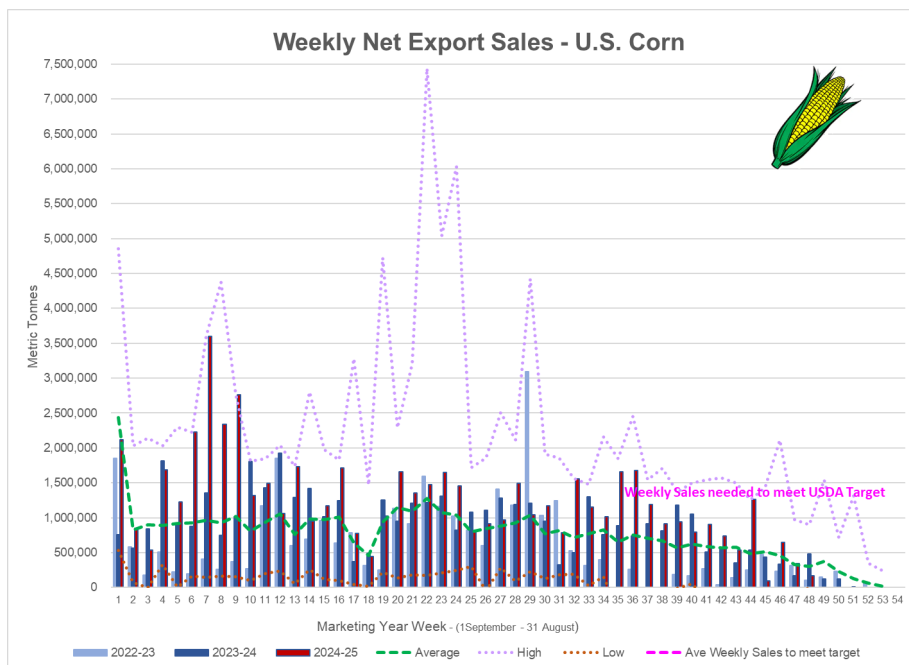
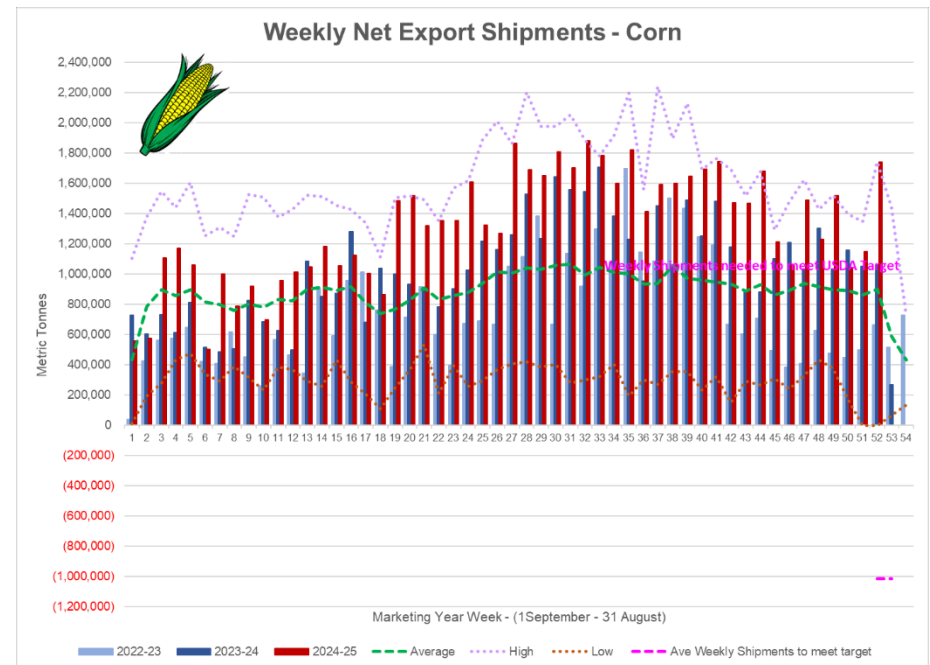
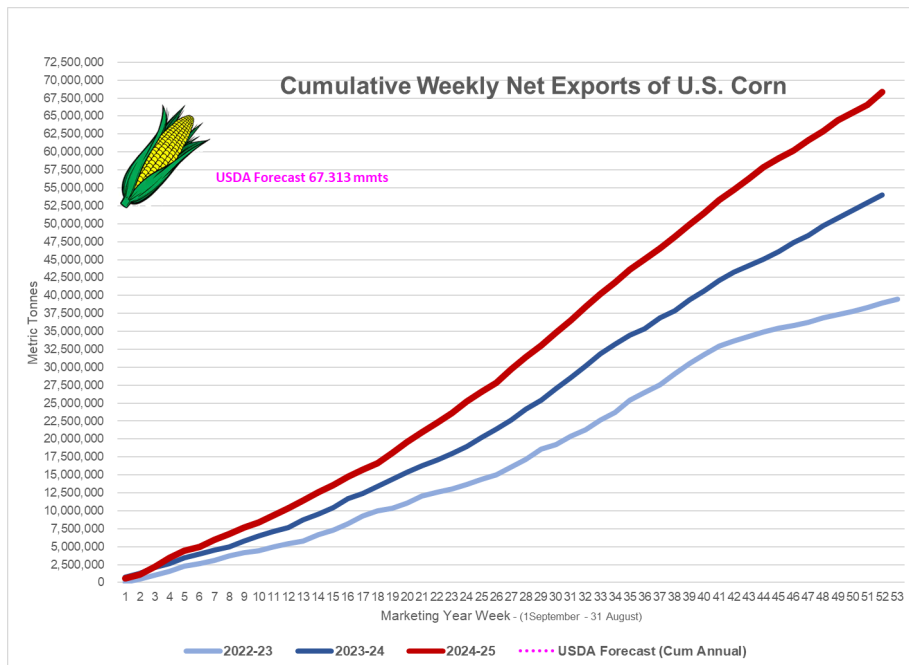
Source: USDA, Foreign Agricultural Service.

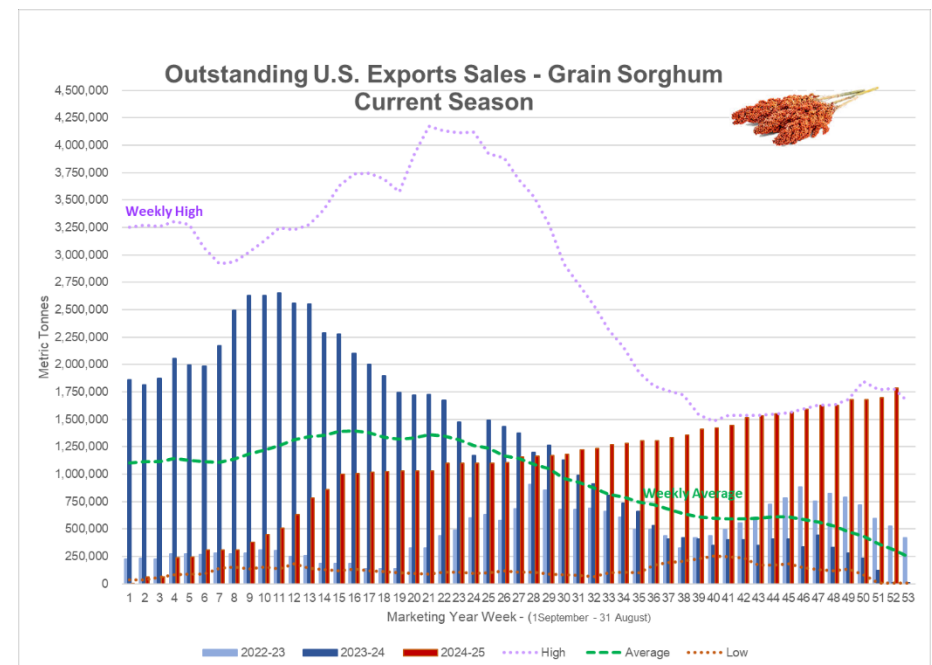
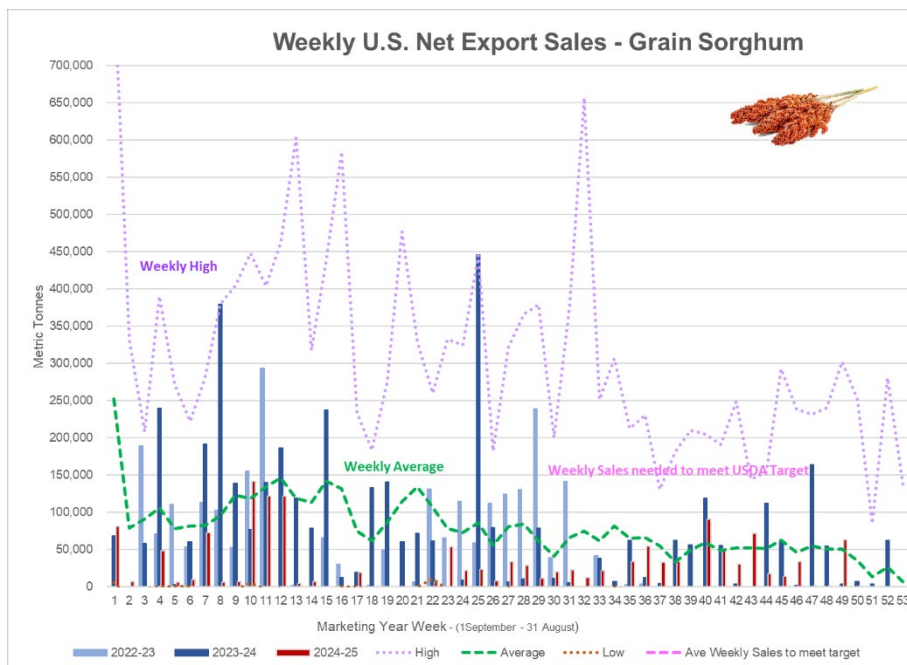
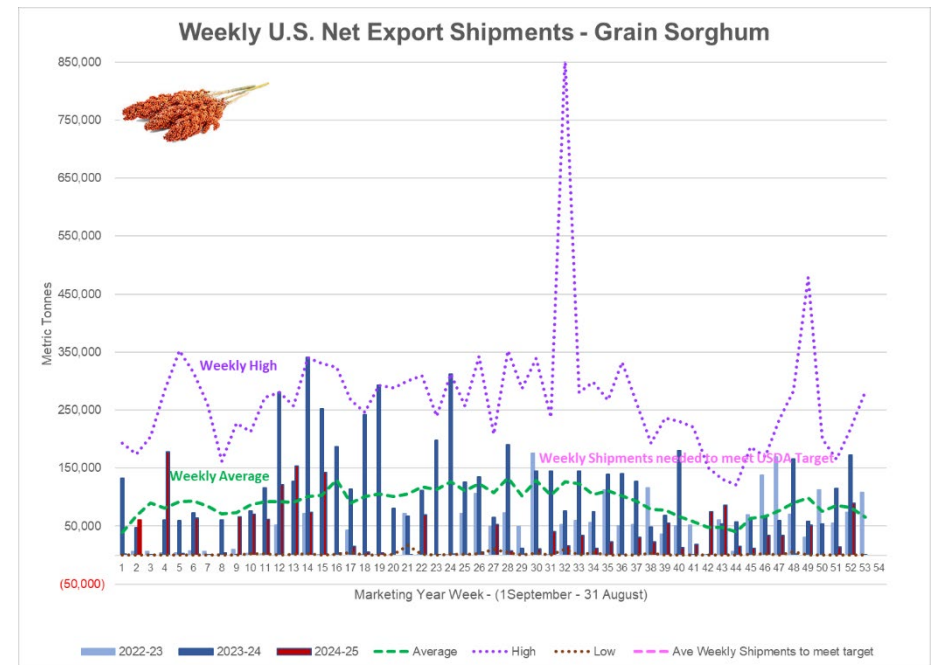
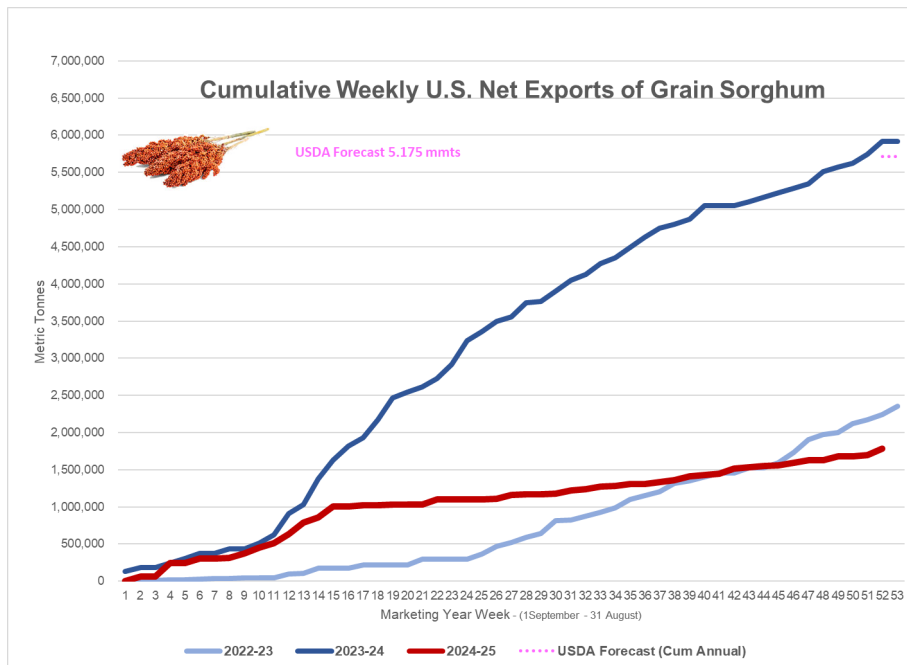
### ➤ Barley Export Shipments and Sales

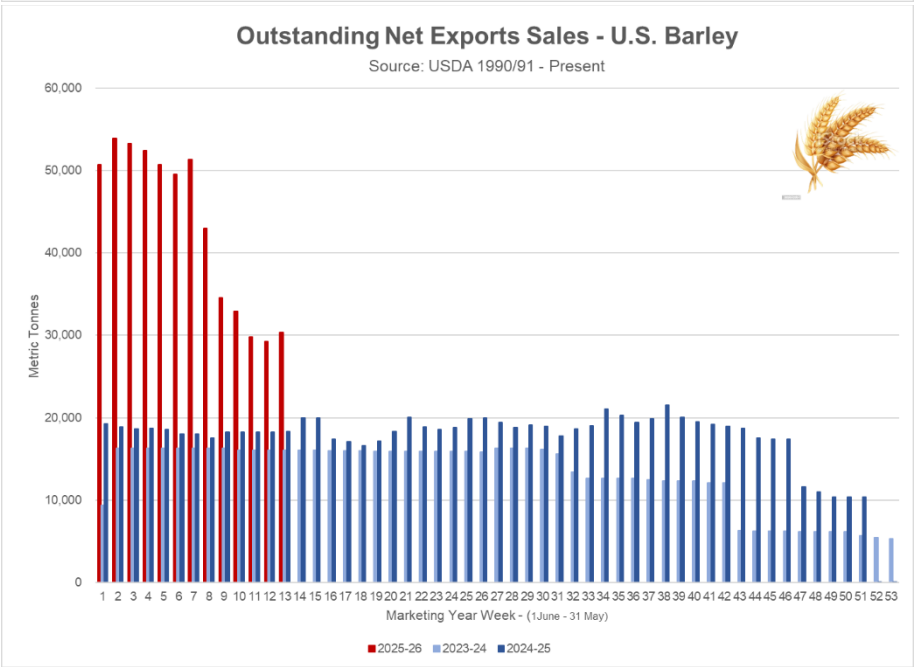
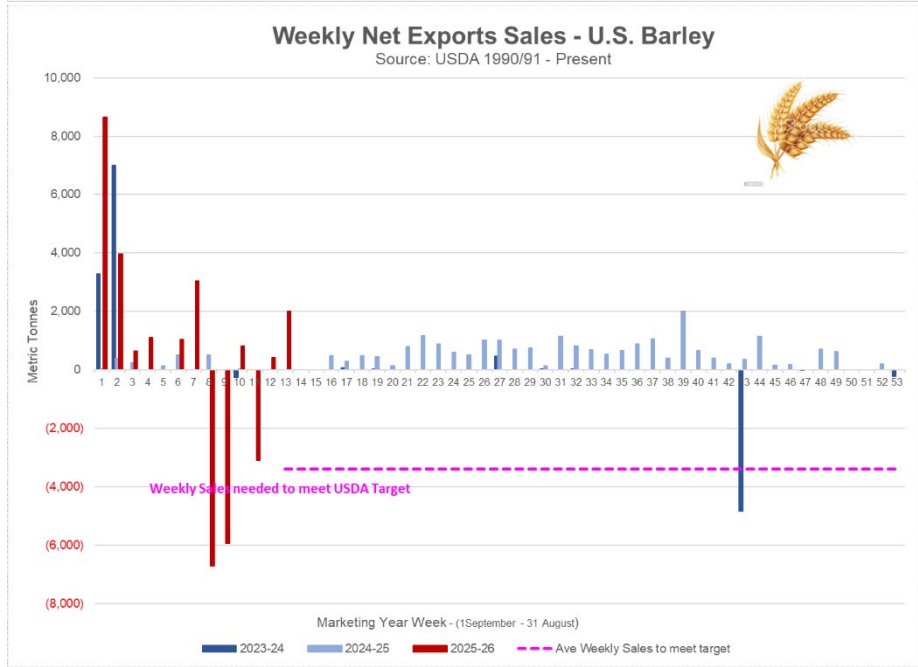
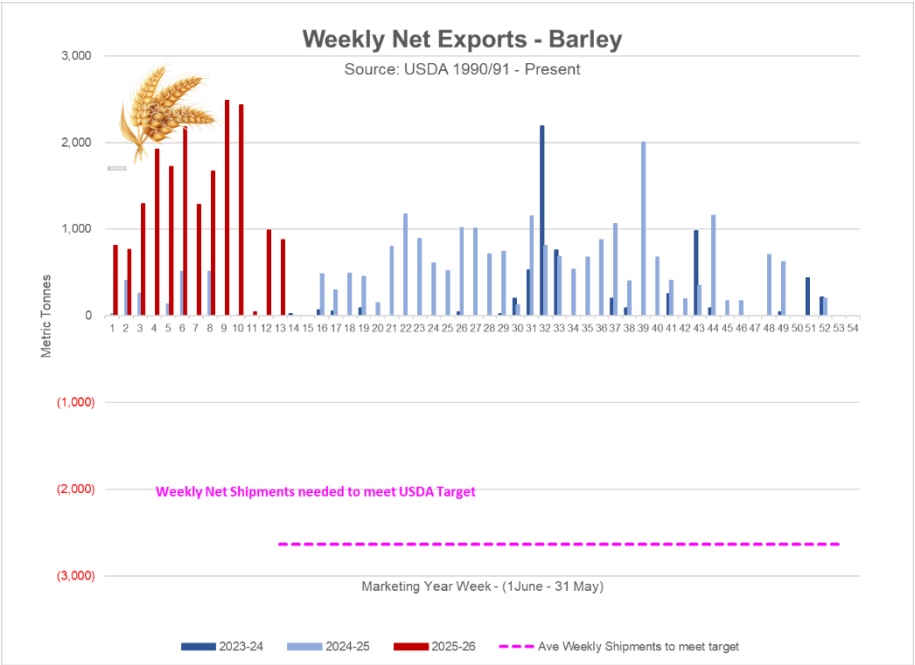
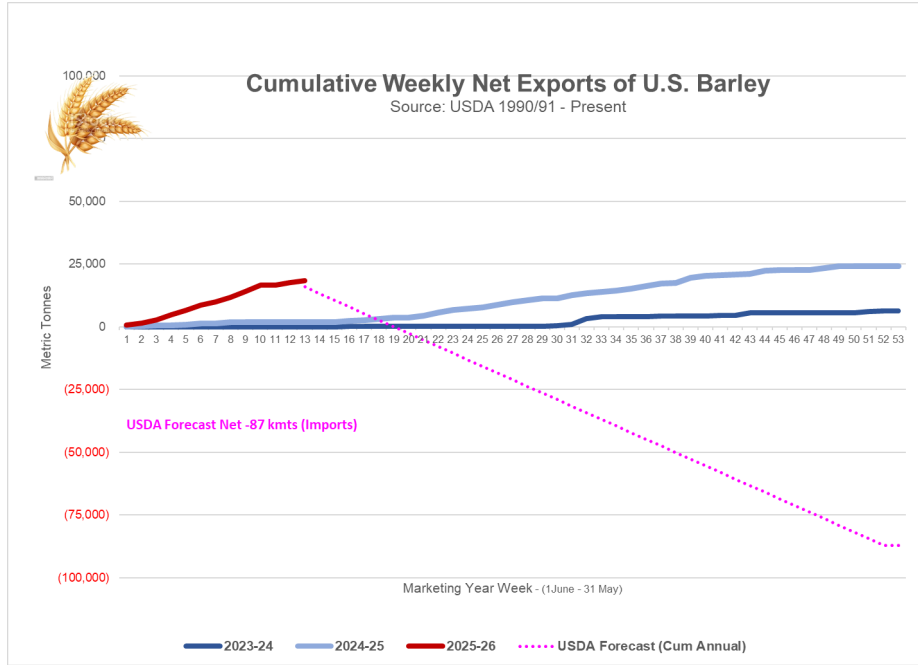
Net sales reductions of 10,600 mts for 2024/2025 reported for Mexico (48,000 mts) and Spain (41,500 mts switched from unknown destinations), were more than offset by reductions for unknown destinations (100,000 mts) and Panama (100 mts). Net sales of 76,100 mts for 2025/2026 were reported for unknown destinations (76,000 mts) and Panama (100 mts).

Exports of 89,500 mts were up noticeably from the previous week and from the prior 4-week average. The destinations were Mexico (48,000 mts) and Spain (41,500 mts).









## OILSEED COMPLEX

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

#### Soybeans:

Net sales reductions of 23,800 mts for 2024/2025 primarily for Vietnam (119,000 mts, including 110,000 mts switched from unknown destinations and decreases of 200 mts), the Netherlands (57,200 mts, including 60,000 mts switched from unknown destinations and decreases of 2,800 mts), Egypt (2,100 mts), Japan (1,200 mts, including 19,000 mts switched from unknown destinations and decreases of 19,100 mts), and Malaysia (700 mts), were more than offset by reductions for unknown destinations (132,000 mts), Mexico (55,500 mts), Taiwan (11,400 mts), Indonesia (2,800 mts), and Thailand (2,100 mts). Net sales of 818,500 mts for 2025/2026 were primarily for unknown destinations (269,000 mts), Mexico (116,100 mts), Japan (71,100 mts), Indonesia (66,700 mts), and Taiwan (61,300 mts).

Exports of 457,000 mts were up 12% from the previous week, but down 13% from the prior 4-week average. The destinations were primarily to Vietnam (127,300 mts), Mexico (86,600 mts), the Netherlands (57,200 mts), Egypt (57,100 mts), and Japan (42,400 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).

#### Soybean Oil:

Net sales reductions of 100 mts for 2024/2025, were more than offset by reductions for Mexico (200 mts). Net sales of 1,800 mts for 2025/2026 were primarily for Mexico. Exports of 3,000 mts were down 20% from the previous week and 63% from the prior 4-week average. The destinations were to Mexico (2,300 mts) and Canada (700 mts).

#### Soybean Cake and Meal:

Net sales reductions of 4,300 mts for 2024/2025--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for the Philippines (48,200 mts, including 45,000 mts switched from unknown

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

For the week ending 8/21/2025	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	24,518	-8	28,636
Mexico	1,830	5,058	4,829	5	4,917
Japan	205	2,147	2,196	-2	2,231
Egypt	221	3,633	1,451	150	2,228
Indonesia	117	2,155	2,229	-3	1,910
Top 5 importers	2,373	35,472	35,223	1	39,922
Total U.S. soybean export sales	7,228	50,869	45,597	12	51,302
% of YTD current month's export projection	16%	100%	99%	-	-
Change from prior week	1373	-189	-213	-	-
Top 5 importers' share of U.S. soybean export sales	33%	70%	77%	-	78%
USDA forecast, August 2025	46,403	51,029	46,266	10	-

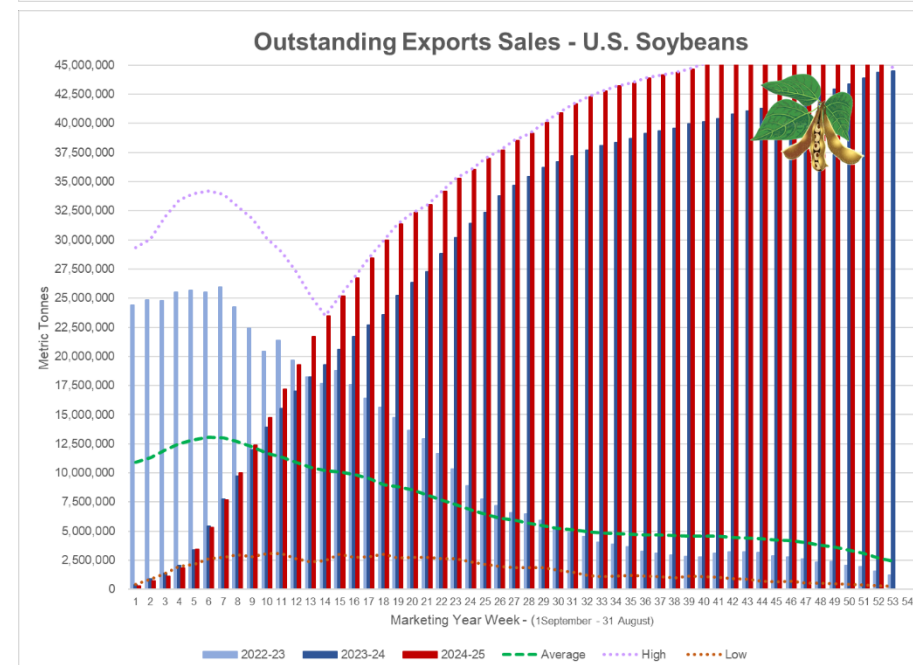
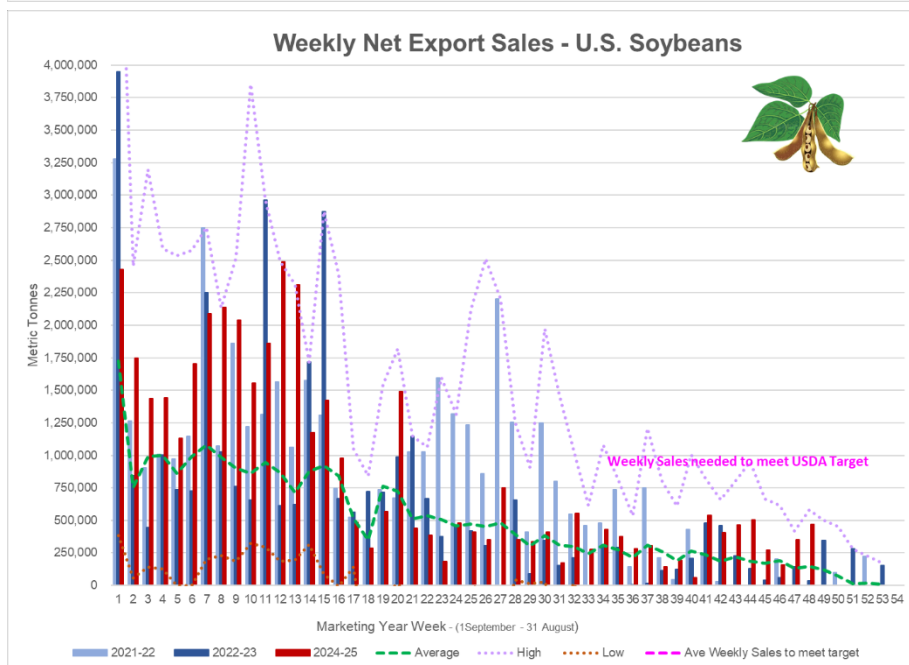
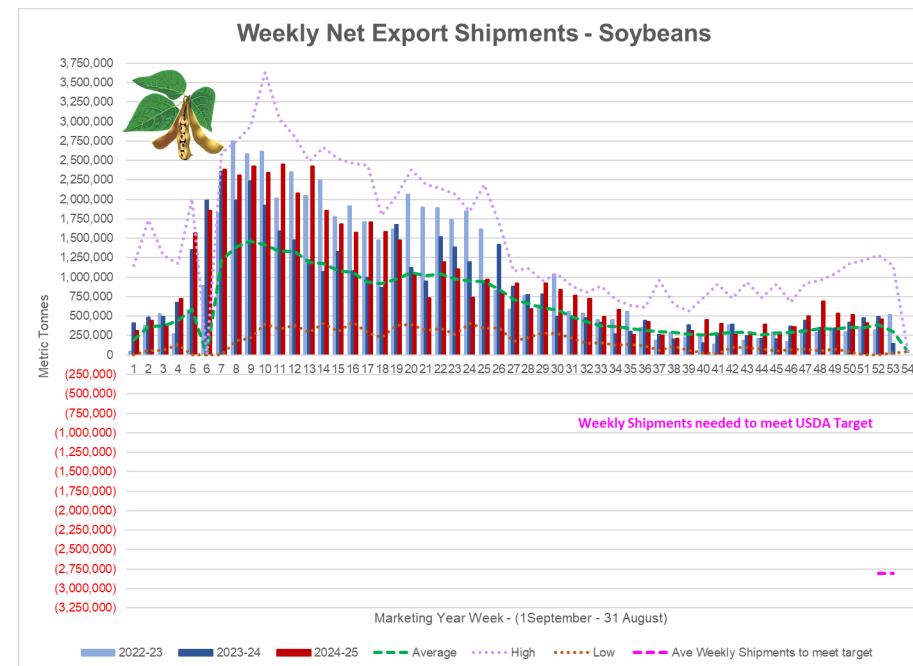
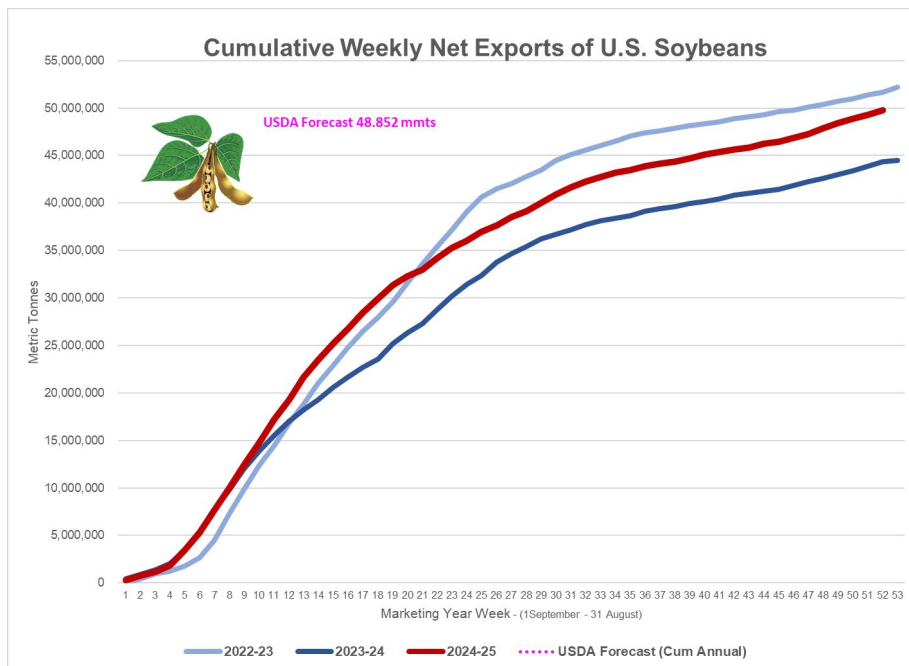
Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export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

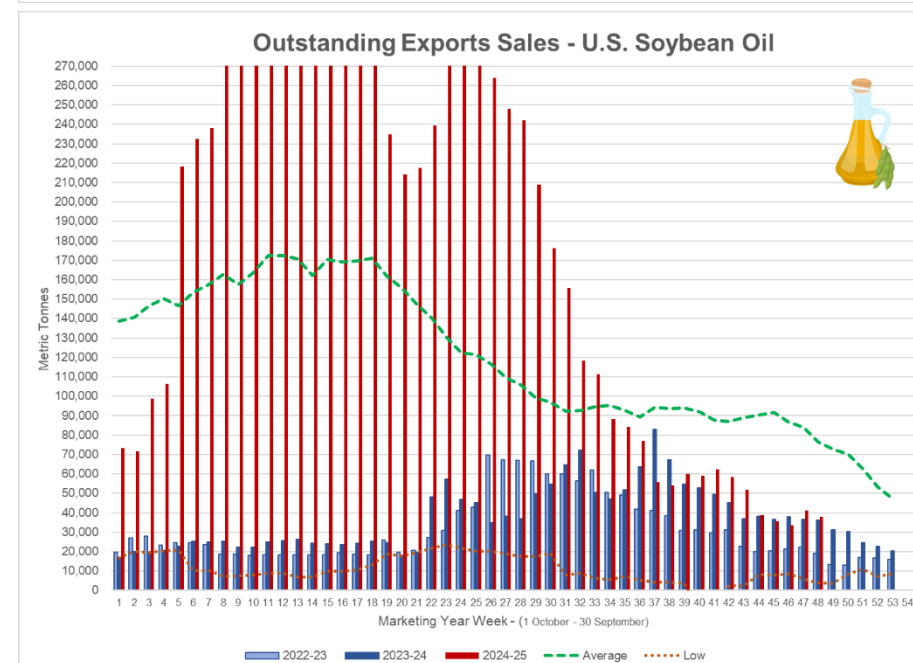
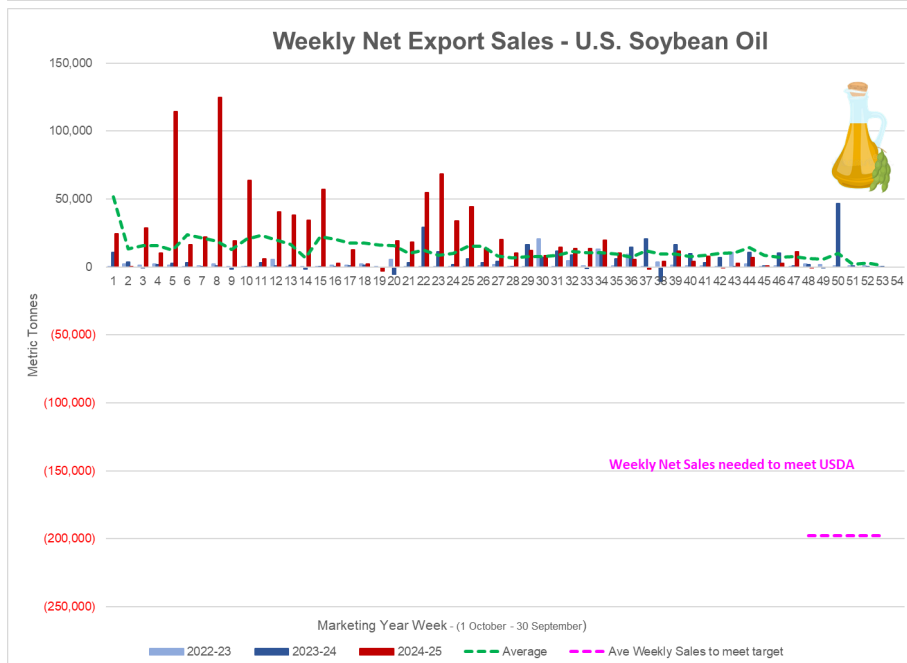
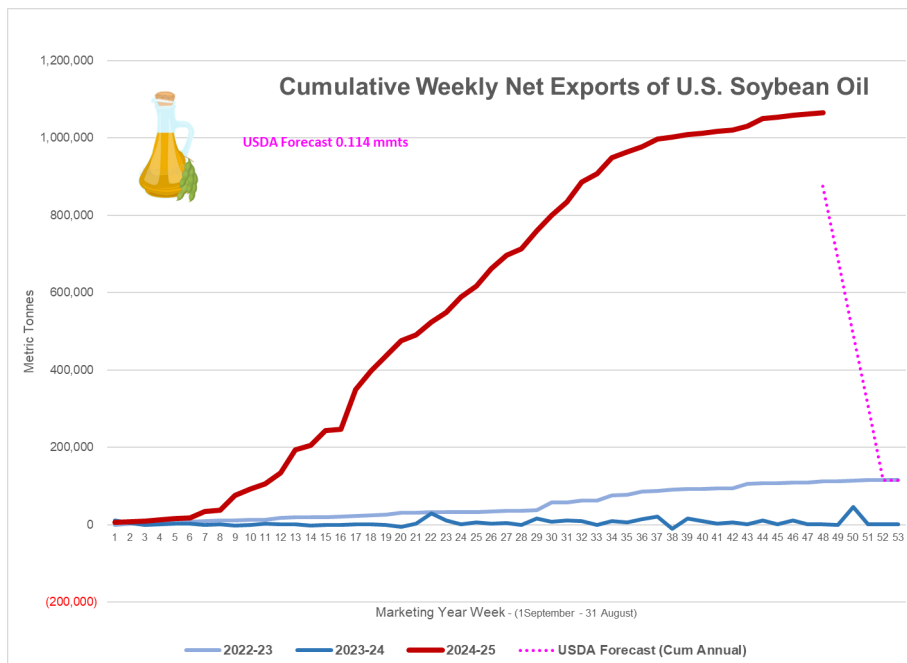
destinations and decreases of 100 mts), Morocco (27,600 mts, including 30,000 mts switched from unknown destinations and decreases of 2,400 mts), Colombia (8,100 mts, including 12,000 mts switched from Venezuela, 10,000 mts switched from unknown destinations, and decreases of 49,000 mts), Sri Lanka (6,100 mts, including decreases of 300 mts), and Indonesia (1,000 mts), were more than offset by reductions primarily for unknown destinations (85,000 mts), Venezuela (12,000 mts), Belgium (800 mts), Japan (800 mts), and Canada (700 mts). Net sales of 145,700 mts for 2025/2026 primarily for Canada (62,100 mts), Mexico (28,000 mts), Venezuela (18,000 mts), unknown destinations (11,200 mts), and Jamaica (8,000 mts), were offset by reductions for Colombia (1,100 mts).

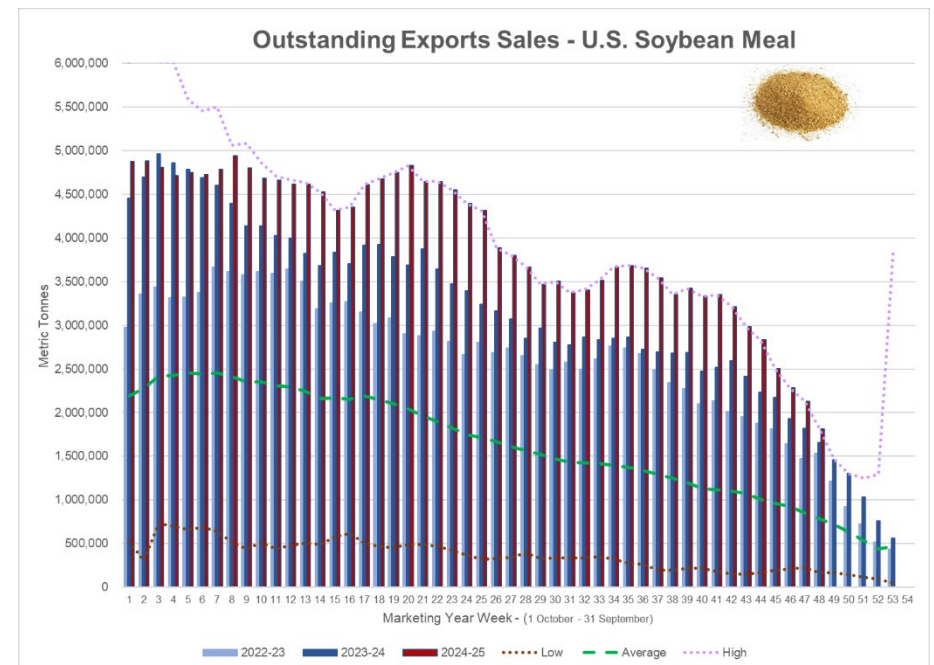
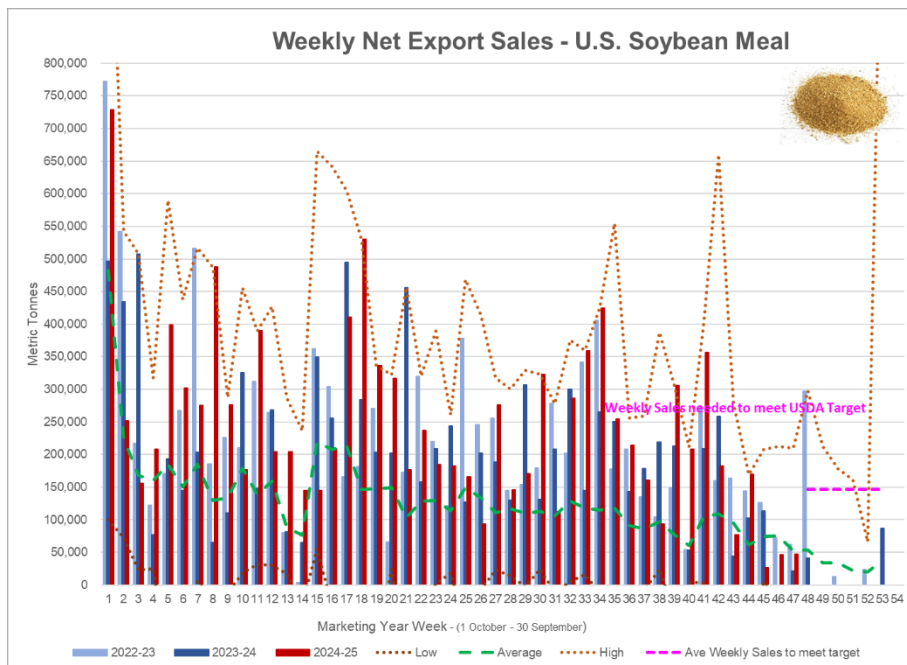
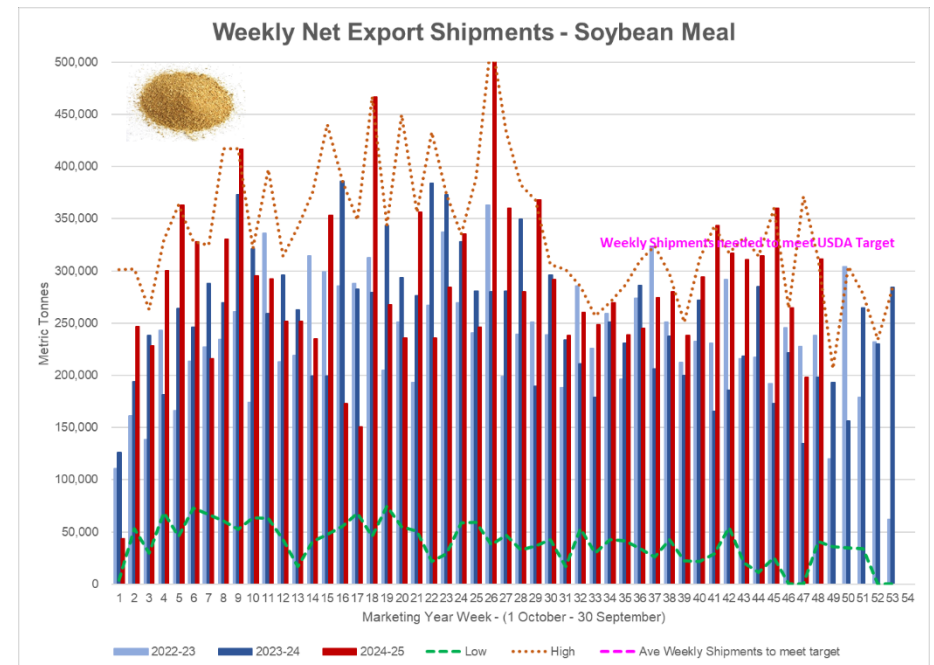
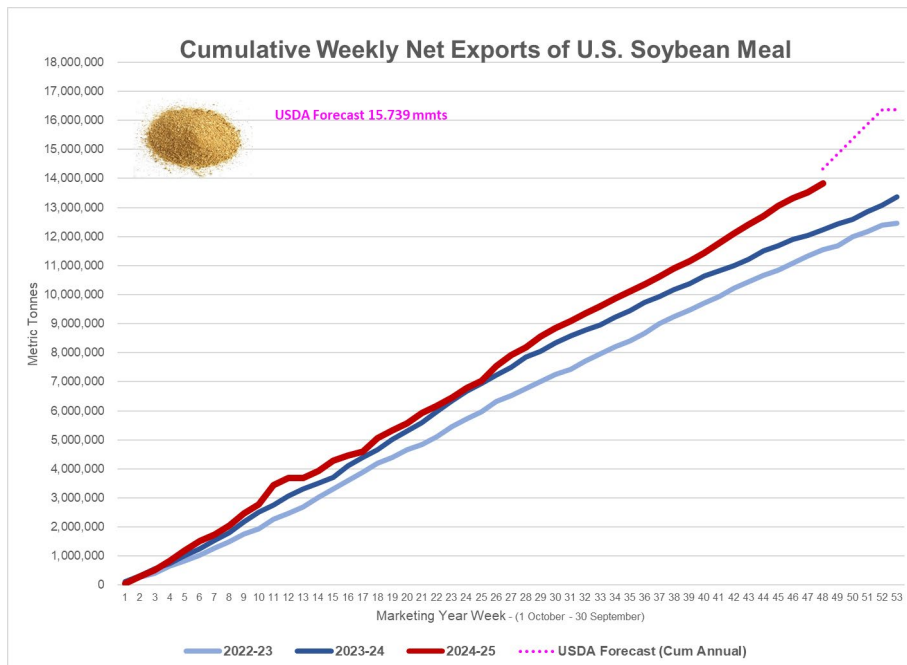
Exports of 311,600 mts were up 57% from the previous week and 10% from the prior 4-week average. The destinations were primarily to the Philippines (87,700 mts), Colombia (55,100 mts), Mexico (42,900 mts), Morocco (27,600 mts), and Canada (20,300 mts).

*Optional Origin Sales:* For 2024/2025, the current outstanding balance of 42,000 mts is 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 = 1963**



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**

29 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 experienced a shifting sentiment over the week, starting on a steady but subdued note before softening midweek, before gradually improving across both basins with renewed support towards the close. In the Pacific, consistent miner and operator activity underpinned the market, although C5 fixtures largely held within the \$9.95 to low \$10.00 range. The South Brazil and West Africa to China routes were more active midweek, with C3 fixtures reported in the mid \$23.00s and sustained appetite for second-half October stems. Although activity cooled on Thursday, the demand outlook for later dates provided some support. The North Atlantic proved the week's brighter spot,

with fronthaul fixtures climbing into the low to mid \$40,000s. The BCI 5TC opened at \$24,455, dipped below \$23,000 midweek, and recovered to close at \$23,513.

**Panamax:** The week began on a subdued note but saw a marked shift mid-week as fundamentals improved significantly. Once again, the Atlantic basin was the primary driver of momentum. A persistent shortage of early tonnage in the North Atlantic exerted upward pressure on rates, with robust demand pushing transatlantic round voyage rates into the low \$20,000s. Fronthaul trades from the North Atlantic also firmed, with several reports referencing rates in the upper \$20,000s for trips via the US East Coast to India, which further fueling the bullish sentiment. In the Pacific, the market gained steadily throughout the week, buoyed by the positive tone emanating from the Atlantic. Rates for Australia and NoPac rounds remained stable around the \$13,000 mark. Several fixtures were reported for EC South America rounds, with headline rates of \$18,500 and \$17,500 concluded on 82,000-dwt vessels delivering Southeast Asia, reflecting a premium over standard Pacific round voyages.

**Ultramax/Supramax:** Somewhat of a protracted week for some as poor sentiment in Asia saw a slight slowdown in the region. The Atlantic overall was positional, with US Gulf demand fluctuating, although generally rates and demand remained relatively healthy, with a 61,000-dwt fixing in the upper \$20,000s for a transatlantic run. The South Atlantic was finely balanced, with a 63,000-dwt fixing delivery Santos for a trip to Chittagong in the mid \$16,000s plus mid \$600,000s ballast bonus. Demand remained from the Continent-Mediterranean, with a 63,000-dwt fixing in the low \$20,000s from the Continent to East Mediterranean. The Asian arena was relatively subdued as fresh enquiry lacked impetus. A 58,000-dwt open South China fixing a nickel ore round via Philippines in the \$16,000s. Further north, a 61,000-dwt was heard fixed delivery North China redelivery West Africa at \$16,750. Activity was seen in the Indian Ocean, with a 63,000-dwt fixing delivery Arabian Gulf for a trip to Bangladesh at \$16,500.

Table 20. Ocean freight rates for selected shipments, week ending 8/30/2025

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	Aug 28, 2025	Oct 1/10, 2025	46,000	48.00
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	Jul 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	May 7, 2025	Jun 20/Jul 20, 2025	63,000	32.75

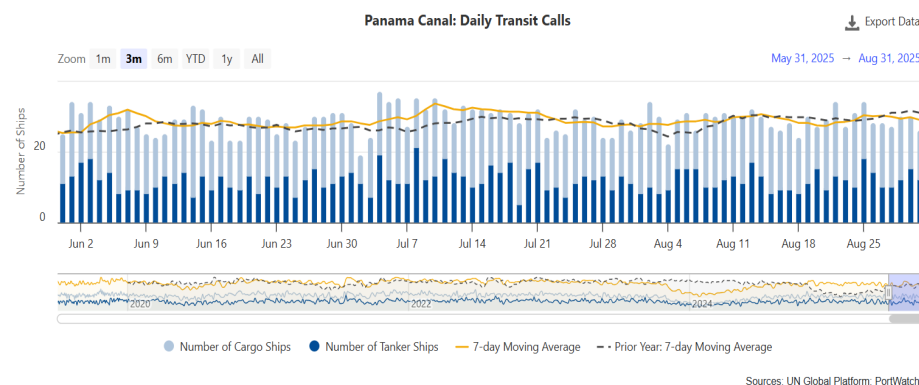
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B.), except where otherwise indicated. op = option

Source: Maritime Research, Inc.

**Handysize:** Overall, the market remained steady and relatively balanced throughout the week. The Continent and Mediterranean regions experienced modest upward movement as rates edged slightly higher and the market appeared better supported. For instance, a 28,000-dwt was fixed from Ghent to the East Mediterranean with scrap at \$9,500. In the South Atlantic, fundamentals remained positive, particularly for larger vessels, with a 40,000-dwt fixing from EC South America to Algeria at \$22,500.

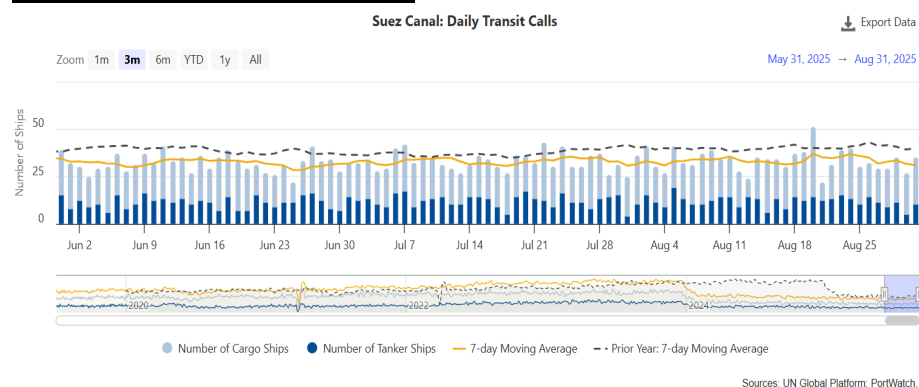
Meanwhile, the US Gulf showed some signs of softening. A 38,000-dwt was fixed delivery SW Pass to Atlantic Colombia with grains at \$19,000. In Asia, sentiment remained largely positional. Some slight tightening of tonnage was observed in both NoPac and Southeast Asia, although rates remained largely steady. A 38,000-dwt was fixed from Zhangjiagang to Thailand with steel slabs at \$14,000.

## ➤ Panama Canal – Daily Transit Calls



31 August 2025 Source: IMF PortWatch  
<https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b>

## ➤ Suez Canal – Daily Transit Calls



31 August 2025 Source: IMF PortWatch Source:  
<https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0>

## ➤ Eyes On Mississippi River Levels: A Developing Situation

01 September 2025 Margy Eckelkamp, Farm Journal AgWeb — Year-over-year Mississippi River levels at St. Louis and Memphis are currently measuring above last year. But, without significant rain in the forecast and concerns for the volume of water coming from the Ohio River valley into the lower Mississippi, this could elevate levels of concern, particularly in the next few weeks.

“We continue to see evidence that we may once again experience some low water conditions on the lower Mississippi River this fall,” writes Mike Steenhoek, executive director of the soy transportation coalition, in a weekly update. “River levels at St. Louis are approximately 8 higher now than the same date last year. In Memphis, the reading is approximately 4.5 higher. Unfortunately, the trend line continues to decrease.”

### What does this mean for grain flow this harvest?

Low levels for the major inland waterway have become a bit of a norm at harvest time.

“For the past three years, we’ve been dealing with low water conditions with three harvests in a row that have somewhat been a nightmare,” says Susan Stroud of No Bull Ag. “It looks like we’re heading into what could potentially be the fourth, but the biggest difference is that right now we’re not nearly as bad as we were before at this point in the past few years where we had major issues.”

Fall into winter is the heaviest time for barge traffic carrying recently harvested crops for export market. Projected high volume crops alongside uncertain trade policies and international markets add to the dynamics instigated by the weather.

“This year is a much different setup than we’re used to seeing in the past,” Stroud says. “We have to first keep in mind that we still have the trade war going on with China, and because of that, we’re here at the end of August getting ready to start the 25/26 marketing year with a record low amount of new crop soybeans with commitments on the books.”

Steenhoek says particularly in soybeans, trade dynamics add a layer of concern on top of infrastructure.

“It is frustrating for the soybean industry given the additional headwinds the industry is facing from anemic export sales — particularly to China,” he says. “One always wants a supply chain to facilitate profitability, not be an obstacle to it. It is particularly important for supply chains to not add insult to injury when export markets are under stress. Low water levels on the Mississippi River may do so as we transition into the fall.”

If water levels dictate draft reductions, barge limits could mean slower and more expensive movement down the inland waterways.

Stroud highlights recent corn trade trends have led to roughly 50% of corn production moving by rail to Pacific Northwest ports and 50% moving down the Mississippi River system to New Orleans.

“We can find, I guess, a little bit of comfort in knowing that some of those [corn] bushels won’t be hitting the river system anyway, and so hopefully any low water issues won’t be impacting corn exports as much,” she says.



With some smaller draft reductions, for example down to 11.6 versus 12, Stroud says the barge industry is monitoring the situation.

"The small draft reductions, are not incredibly prohibitive," she says. "At this point, it seems like the industry, from a barge perspective, is just on alert, but it's not like we've seen the past few years where we've had major challenges."

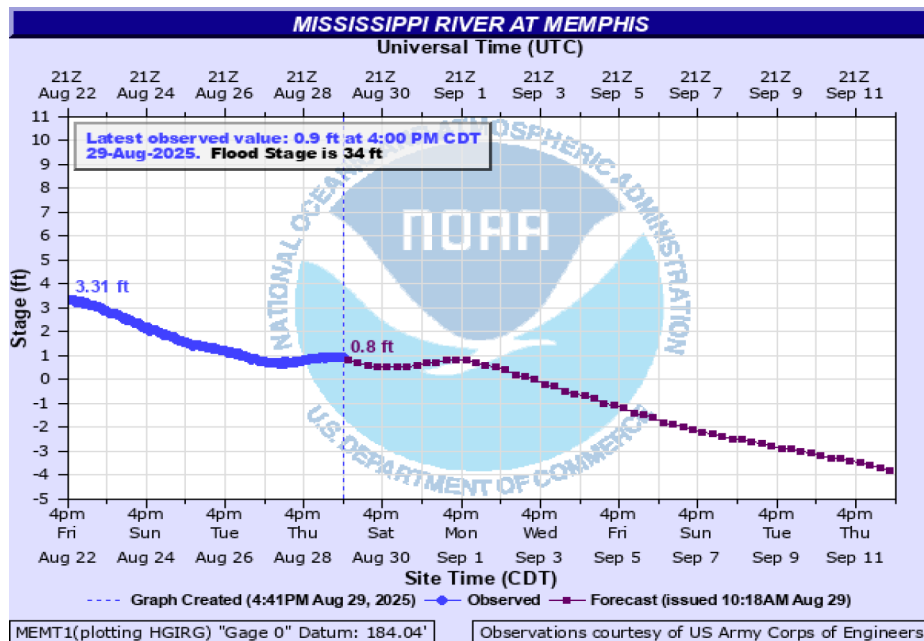
### Relief in sight?

Steenhoek and Stroud agree it's important for precipitation to come back into the long range forecast; however, right now there isn't any widespread rainfall that could bring certainty to river levels.

"If it lingers, it will eventually become a problem, but right now, we want to be cautious in how we move forward from here," Stroud says. "We like a dry harvest because that's great for harvest progression. No one wants to be rained on when they're trying to get beans out of the field. But at the same time, we really don't have great chances for moisture, in any of the areas that would feed the inland waterway system, or especially the lower Mississippi right now for a few weeks, and so that's something that we're going to have to keep an eye on."

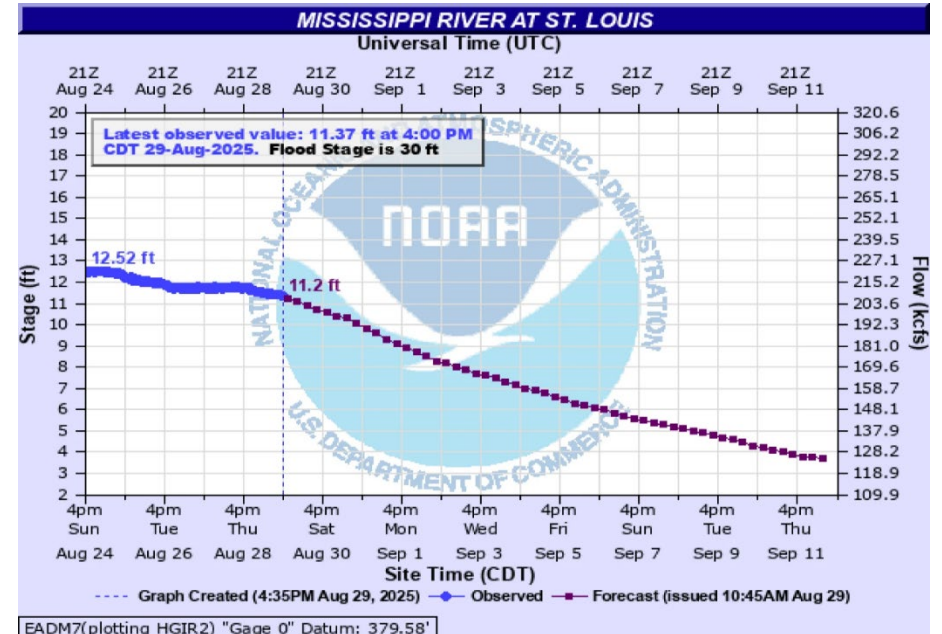
### If issues develop, where could the pinch point in the major waterway be?

Stroud is most closely watching river levels at Memphis.



"The Upper Mississippi and the Ohio [River], they come together at Cairo, and then you have Memphis on downstream from that. And so, the biggest challenge there is whatever restrictions you might have in place in Memphis," she says. "It doesn't matter if you can load a full draft in St. Louis or in Cincinnati on the Ohio, it's about the

weakest link — the link that has the lowest water condition that would restrict drafts the most."



Steenhoek says this discussion over river levels may surprise many as the Corn Belt received high levels of rain through July.

"The spigot has mostly been turned off throughout August, particularly in states that feed into the Ohio River," Steenhoek says. "According to the U.S. Army Corps of Engineers, 60% of the water volume on the Mississippi River south of Cairo, Ill., (where the Ohio River merges into the Mississippi River), is provided by the Ohio River. As a result, low water volumes on the Ohio River will often translate to low water volumes on the lower Mississippi River."

### Does domestic demand offset the risks of river levels?

While soybean crush capacity has brought new domestic markets for soybeans, Stroud highlights those processing facilities still end up relying on the river system.

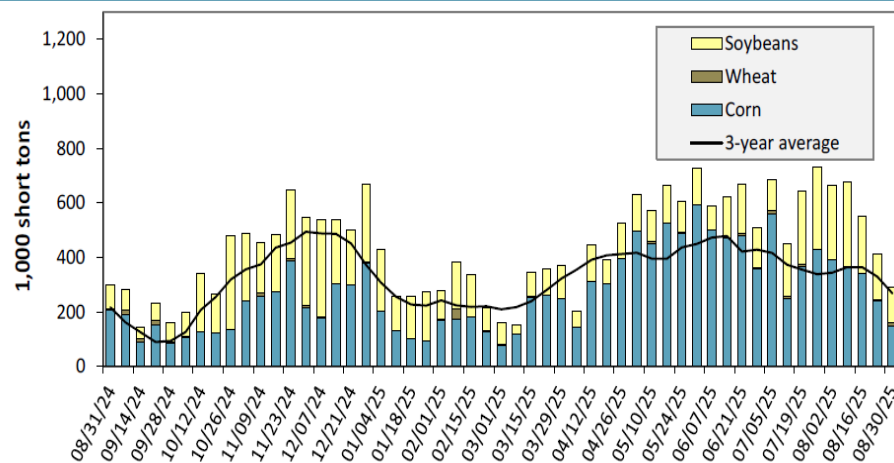
"We've had this tremendous increase in soy processing here in the U.S. The thing about that is you have crush plants generally located in the interior of the U.S.; they rely heavily on rail infrastructure," she says. "A lot of ag doesn't realize how important rail can be for meal exports, because if you're crushing a lot of beans and making meal in the middle of Iowa, you don't have enough local demand, so we have to rely on exports. And in a lot of cases, we see meal cars or meal trains railed into the St. Louis area and then transloaded onto barges and then shipped via the Mississippi for export out of the Gulf."

She says the U.S. is in its fourth year of record soybean meal export shipments, and the industry can expect those volumes to continue to grow.



## BARGE MOVEMENTS

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

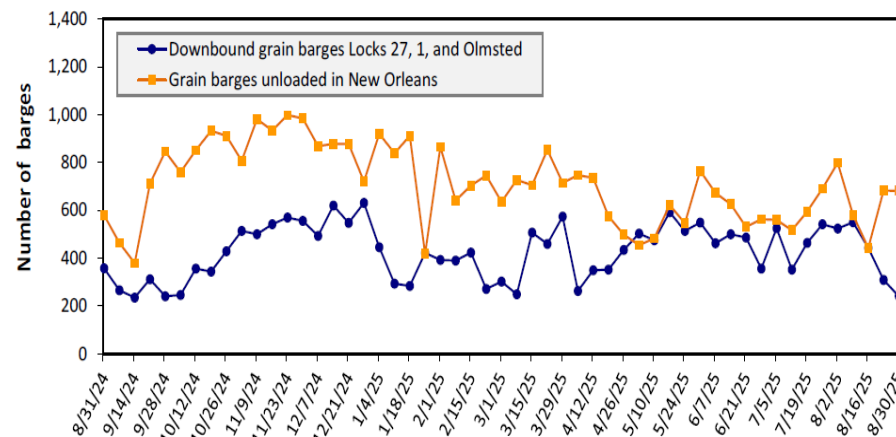


Note: The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

For the week ending the 30<sup>th</sup> of August, barged grain movements totaled 384,200 tons. This was 21% less than the previous week and 20% 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 08/30/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	59	3	47	2	111
Mississippi River (Winfield, MO (L25))	61	8	87	0	156
Mississippi River (Alton, IL (L26))	122	8	112	0	242
Mississippi River (Granite City, IL (L27))	149	11	133	0	293
Illinois River (La Grange)	96	0	39	0	136
Ohio River (Olmsted)	15	12	30	0	56
Arkansas River (L1)	3	27	6	0	35
Weekly total - 2025	167	50	168	0	384
Weekly total - 2024	305	29	141	5	481
2025 YTD	13,788	946	7,531	130	22,395
2024 YTD	10,053	1,223	6,983	170	18,430
2025 as % of 2024 YTD	137	77	108	77	122
Last 4 weeks as % of 2024	75	104	131	21	93
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.

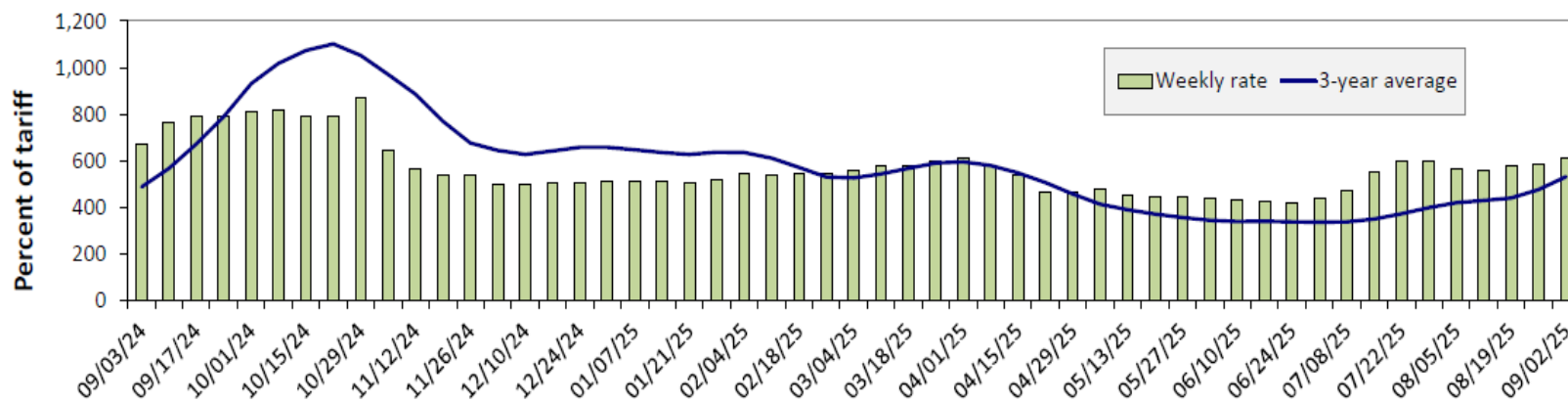
GTR 09-04-25

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	9/2/2025	625	619	613	506	558	511
	8/26/2025	606	599	583	467	506	475
\$/ton	9/2/2025	38.69	32.93	28.44	20.19	26.17	16.05
	8/26/2025	37.51	31.87	27.05	18.63	23.73	14.92
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	-5	-9	-9	-27	-20	-33
	3-year avg.	5	12	16	2	6	-5
Rate	October	824	800	786	742	792	713
	December	0	0	575	466	543	442

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 30<sup>th</sup> of August, 241 grain barges moved down river—68 fewer than last week. There were 681 grain barges unloaded in the New Orleans region, unchanged from last week.

### Benchmark Tariff Rate

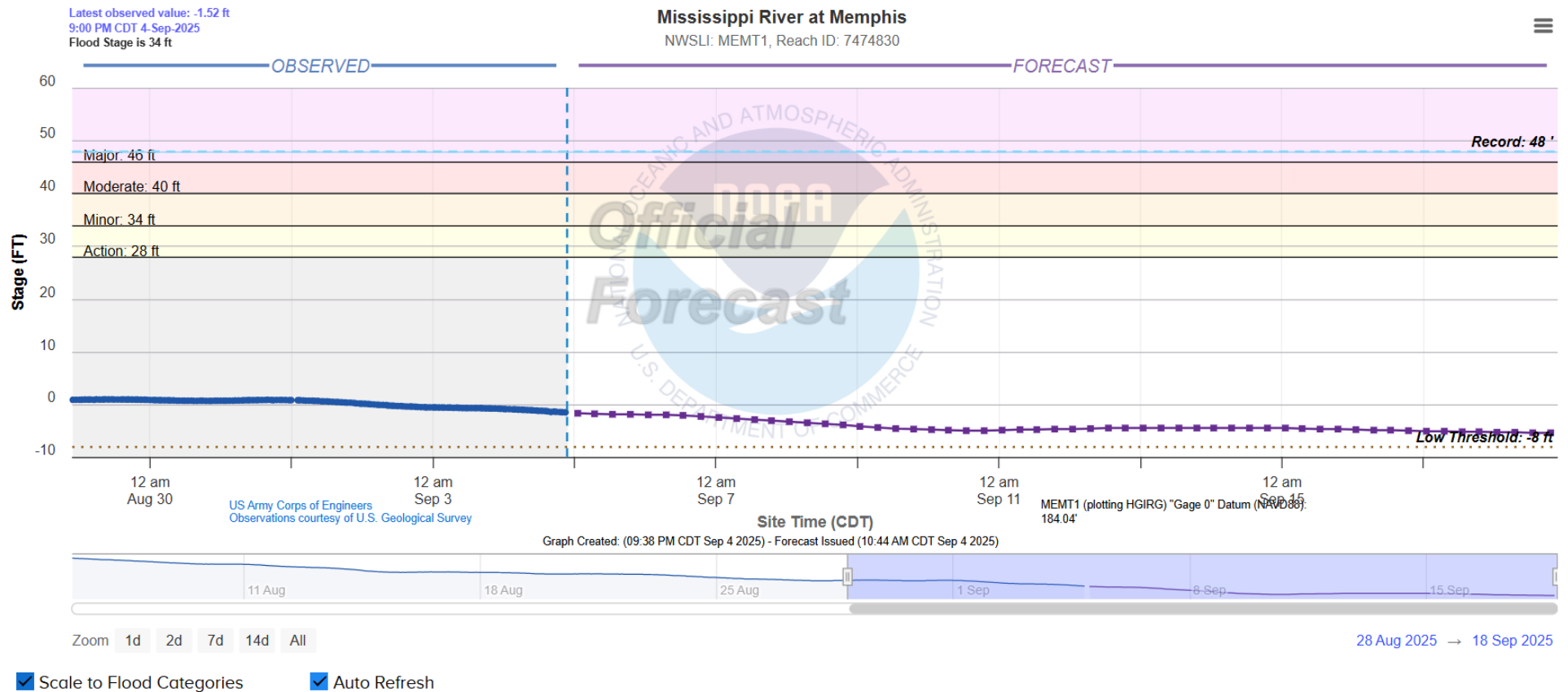
Calculating barge rate per ton:

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.

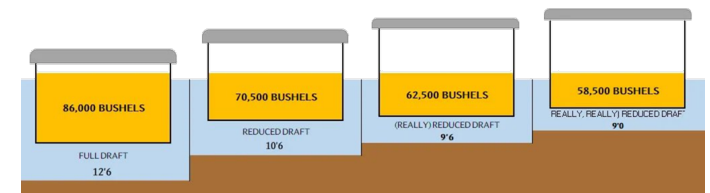
For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District: <https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/>

### 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

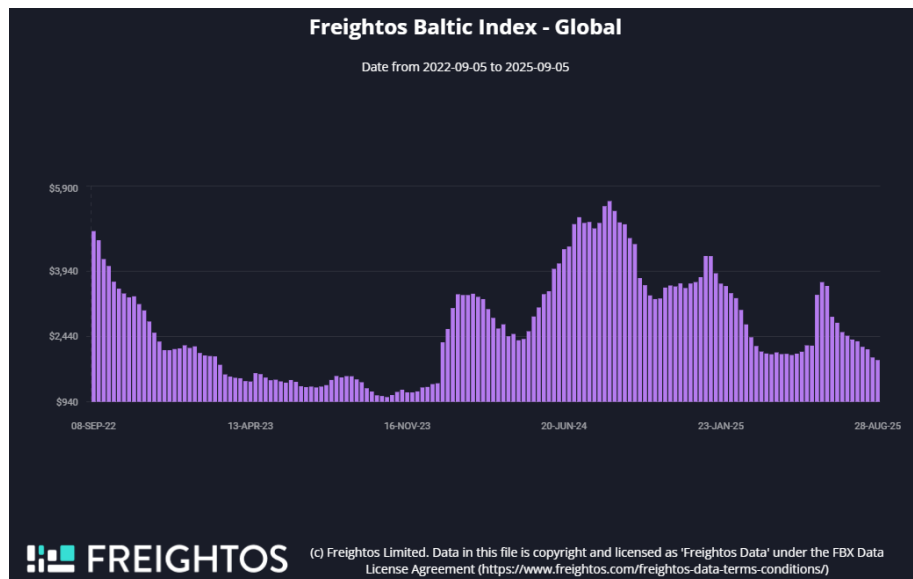


➤ Current Barge Freight Rates

IL RIVER FREIGHT				MID MISSISSIPPI				LOWER OHIO RIVER			
	9/3/2025	9/4/2025		McGregor	9/3/2025	9/4/2025			9/3/2025	9/4/2025	
wk 8/31	600/625	600/625	UNC	wk 8/31	575/625	625/650		wk 8/31	550/600	550/600	UNC
wk 9/7	625/650	625/650	UNC	wk 9/7	625/675	625/675	UNC	wk 9/7	575/625	625/650	
wk 9/14	675/700	675/700	UNC	wk 9/14	675/725	675/725	UNC	wk 9/14	650/700	650/700	UNC
wk 9/21	750/775	750/775	UNC	wk 9/21	725/775	725/775	UNC	wk 9/21	700/750	700/750	UNC
wk 9/28	775/800	775/800	UNC	wk 9/28	775/825	775/825	UNC	wk 9/28	750/800	750/800	UNC
Oct	750/800	750/800	UNC	Oct	775/825	775/825	UNC	Oct	775/825	750/800	
Nov	625/675	625/675	UNC	Nov	575/675	575/675	UNC	Nov	600/650	600/650	UNC
Dec	550/600	550/600	UNC					Dec	525/575	525/575	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			
	9/3/2025	9/4/2025			9/3/2025	9/4/2025			9/3/2025	9/4/2025	
wk 8/31	600/625	600/625	UNC	wk 8/31	450/550	475/525		wk 8/31	525/575	525/550	
wk 9/7	625/675	625/675	UNC	wk 9/7	550/600	575/625		wk 9/7	550/600	525/550	
wk 9/14	675//725	675//725	UNC	wk 9/14	625/675	625/675	UNC	wk 9/14	600/650	575/625	
wk 9/21	750/775	750/775	UNC	wk 9/21	700/750	700/750	UNC	wk 9/21	650/700	650/700	UNC
wk 9/28	800/825	800/825	UNC	wk 9/28	750/800	750/800	UNC	wk 9/28	700/750	700/750	UNC
Oct	775/850	775/850	UNC	Oct	725/775	725/775	UNC	Oct	675/725	675/725	UNC
Nov	650/700	650/700	UNC	Nov	500/550	500/550	UNC	Nov	450/500	450/500	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

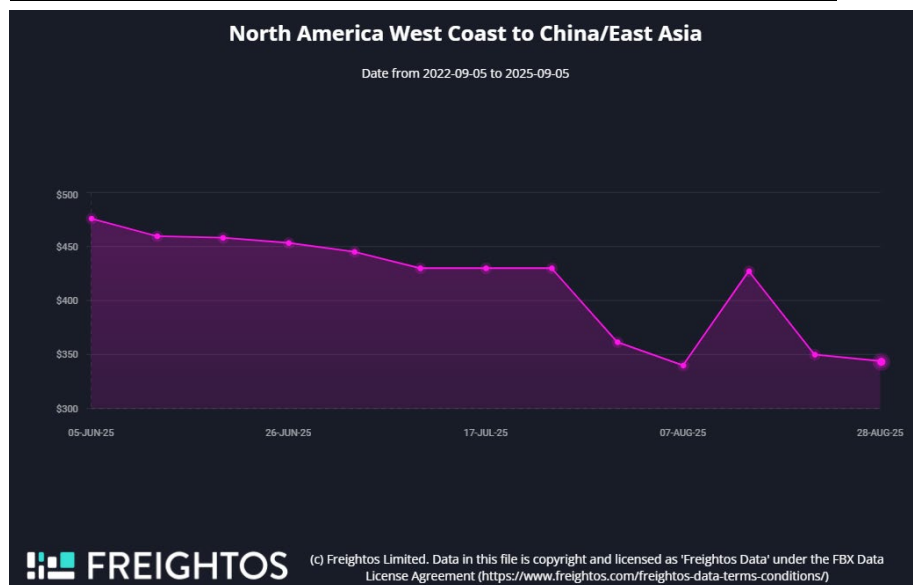
## CONTAINER MOVEMENTS

### ➤ 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: Further challenges to IEEPA tariffs; US de minimis closed as air capacity shuffles

02 September 2025 AJOT — Key insights:

- A US appeals court has upheld an earlier decision deeming the president's use of the International Emergency Economic Powers Act to enact fentanyl and reciprocal tariffs illegal. The next stop is the Supreme Court and tariffs will remain in place until the high court decides the case – likely at some point well into next year.
- Transpacific container rates were stable last week at about \$1,700/FEU to the West Coast, though daily rates have jumped \$400/FEU so far this week, possibly reflecting carrier attempts at September GRIs.
- Even if successful, those higher rates would be well below the \$7,000/FEU mark seen last September and would still be lower than prices at any point last year – likely pointing to growing overcapacity already putting downward pressure on rates.
- Asia - N. Europe ocean rates continue to ease as peak season demand cools, with rates down 7% to \$2,841/FEU last week. That these rates are also beneath 2024 lows, likewise suggests fleet growth is contributing to overall lower rates than last year even as Red Sea diversions continue. Carriers are expected to increase blanked sailings as Golden Week nears.
- In air cargo, US tariffs on India are causing some demand and capacity increases out of Bangladesh. The trade war has also driven a big increase in air cargo volumes, especially electronics, out of Vietnam, with resulting increases in capacity not only to the US but to Europe as well.
- The US ended the de minimis exemption for all imports last week, after closing it to China in May. The closure will impact importers relying on the exception and could contribute to higher prices for e-commerce imports. But in terms of US bound air cargo, since about 75% of de minimis entries last year originated from China, the lion's share of impact from de minimis changes has likely already been felt.
- Even with these trade war-driven volume shifts, the quick, parallel shifts of capacity seem to have kept air cargo rates relatively stable. Freightos Air Index China - Europe rates increased 5% to \$3.70/kg last week, with prices to N. America down 5% to about \$5.30/kg – both within the general price ranges seen since the spring. Rates from South East Asia to N. America were at \$4.63/kg last



week, around the average since May. SEA to Europe prices are at \$3.70/kg, up from about \$2.70/kg in mid-July, and back to levels seen in June, possibly reflecting capacity adjustments on this lane.

#### **Ocean rates - Freightos Baltic Index:**

- Asia-US West Coast prices (FBX01 Weekly) fell 1% to \$1,725/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 1% to \$2,708/FEU.
- Asia-N. Europe prices (FBX11 Weekly) fell 7% to \$2,841/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 2% to \$3,033/FEU.

#### **Air rates - Freightos Air index:**

- China - N. America weekly prices fell 5% to \$5.30/kg.
- China - N. Europe weekly prices increased 5% to \$3.70/kg.
- N. Europe - N. America weekly prices fell 3% to \$1.67/kg.

#### **Analysis**

"A US federal appeals court last week upheld a US Court of International Trade decision from earlier this year that deemed the president's use of the International Emergency Economic Powers Act (IEEPA) to introduce tariffs illegal.

President Trump had relied on IEEPA for tariffs aimed at addressing illegal fentanyl imports from Canada, Mexico and China, and for the long list of country-specific reciprocal tariffs first announced in April. The decision sets an October 14th deadline for the administration to appeal to the Supreme Court and allows these IEEPA-based tariffs to remain in effect until the appeals process is exhausted. A final ruling by the Supreme Court would likely only come some time well into next year, meaning there are no immediate implications for supply chains, just more uncertainty.

If the Supreme Court upholds the decision, it is possible that payments already made for these tariffs would have to be refunded. But the administration has already employed more established trade acts for its sectoral tariffs, like those on steel and aluminum, automotive goods and copper, with expansions on the list of included items and tariffs on other sectors like pharmaceuticals, semiconductors and lumber possibly coming soon.

So striking down the IEEPA tariffs would be a significant change to the tariff landscape, but if they are removed expectations are that the administration would work to expand tariffs other ways like by increasing the use of trade laws leveraged so far as well as via other trade acts at its disposal.

In the meantime, some countries still without trade deals with the US, like Mexico facing a November tariff deadline, and India, for whom 50% tariffs went into effect last week, continue to take steps aimed at reaching agreements. But some countries that have arrived at deals in principle – like Japan and EU members – are not yet trading under the terms of those agreements as the details continue to be hashed out.

In ocean freight, transpacific container rates were stable last week at about \$1,700/FEU and \$2,700/FEU to the west and east coasts respectively. Daily rates to start this week though jumped up \$400 - \$500/FEU on both lanes, possibly reflecting carrier attempts at introducing September GRIs. Demand, space and rate trends of the

last few weeks suggest it will be difficult for carriers to push these rate bumps through, though more blanked sailings are being announced as Golden Week approaches.

Even if successful though, those higher rate levels would be well below the West Coast peak season level of \$7,000 - \$8,000/FEU seen last year. Those rates would also still be lower than at any point last year, with the slow season low for the year at about \$3,000/FEU in April 2024. These year on year comparisons, with Red Sea diversions still in place, likely point to growing overcapacity already putting downward pressure on rates.

Asia - N. Europe rates continue to ease from their elevated peak season level of about \$3,400/FEU held in July and into August. Rates decreased 7% to \$2,841/FEU last week, with Asia - Mediterranean prices dipping 2% to about \$3,000/FEU. Carriers are expected to increase blanked sailings for these lanes as well. That these rates are also beneath the year lows for 2024 when Red Sea diversions were attributed with causing the highly elevated price baseline, likewise suggests fleet growth is contributing to overall lower rates year on year, even as carriers continue to order more ships.

In air cargo, the recent US tariff increases on India are leading to reports of some demand and capacity increases out of neighboring Bangladesh. The trade war has also driven a big increase in air cargo volumes, especially electronics, out of Vietnam, with resulting increases in capacity not only to the US but to Europe as well.

The US ended the de minimis exemption for imports from all countries last week, after closing it to just China back in May. The full closure will likely further impact importers who relied on the exception and contribute to higher prices for many e-commerce shoppers. But in terms of US bound air cargo, the lion's share of impact from de minimis changes has likely already been felt with the China suspension.

According to USCBP, in 2024 three quarters of de minimis entries to the US were from China and since the exemption was closed to Chinese imports in May, daily de minimis entries have dropped by about 85%. The two next biggest countries of origin for de minimis entries to the US are Canada and Mexico, which mostly rely on road transport.

There are reports of significant drops – some up to 50% – in China-US e-commerce air cargo shipments since May. But at the same time, the big Chinese e-comm platforms have shifted some of their focus – and air cargo capacity – to other markets, especially Europe where e-comm imports have doubled in value in the same period. This shift may mean, globally, air cargo may not have felt a sharp slowdown and may not feel much of an impact from US de minimis closing completely since China played such an outsized role.

Even with these trade war-driven volume shifts, the quick, parallel shifts of capacity seem to have kept air cargo rates relatively stable.

Freightos Air Index China - Europe rates increased 5% to \$3.70/kg last week, with prices to N. America down 5% to about \$5.30/kg – both within the general price ranges seen since the spring. Rates from South East Asia to N. America were at \$4.63/kg last week, down from \$4.82/kg the previous week but at around the average since May. Prices from SEA to Europe are at \$3.70/kg, up from about \$2.70/kg in mid-

July, and back to levels seen in June, possibly reflecting capacity adjustments on this lane.”

➤ **Drewry World Container Index**

**Our detailed assessment for Thursday, 04 September 2025**

After 11 weeks of decline, Drewry's World Container Index (WCI) stabilised this week. This stability is the result of opposing trends in different trade lanes. While a significant increase in Transpacific rates pushed the index up, a major drop in Asia–Europe rates counterbalanced this surge, resulting in a steady index overall.

After 11 consecutive weeks of decline, transpacific spot rates are on the rise on the back of GRI's announcements by several carriers. Spot rates from Shanghai to Los Angeles increased 8% to \$2,522 per feu, while those from Shanghai to New York jumped 12% to \$3,677 per feu. Despite the upcoming Golden Week holiday in China, it is unlikely that these rates will be sustainable without further cuts to shipping capacity. Hence, Drewry expects rates to remain stable in the upcoming weeks.

Asia–Europe spot rates fell this week, as rates on Shanghai–Rotterdam reduced 10% (\$2,385/feu) and on Shanghai–Genoa slid 7% (\$2,653/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. Therefore, Drewry predicts a further decline in spot rates in the coming weeks.

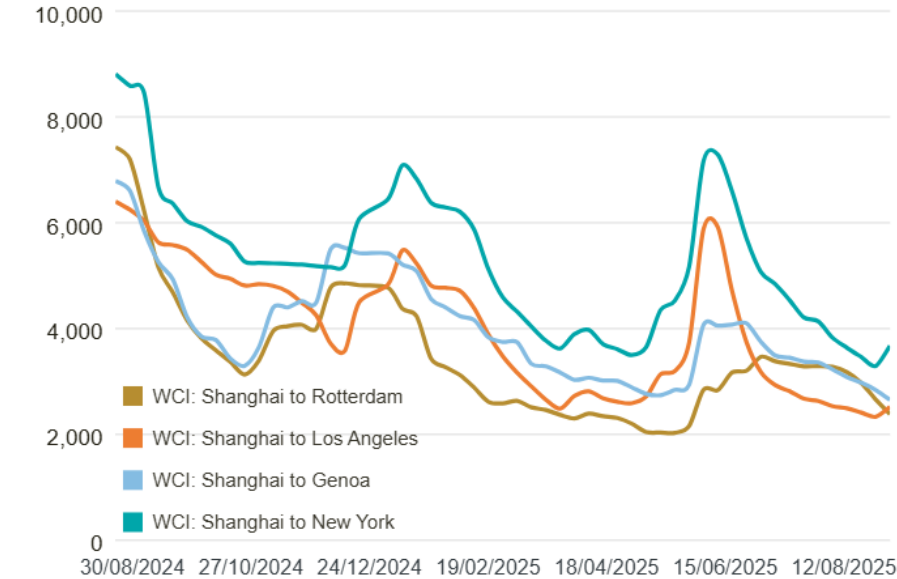
Drewry's Container Forecaster expects the supply-demand balance to weaken again in 2H25, which will cause spot rates to contract. The volatility and timing of rate changes will depend on Trump's future tariffs and on capacity changes related to the introduction of US penalties on Chinese ships, which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

Drewry World Container Index (WCI) - 04 Sep 25 (US\$/40ft)



04 September 2025 – Source: <https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry>. Drewry's World Container Index remained stable, dropping just 1% to \$2,104 per 40ft container this week.

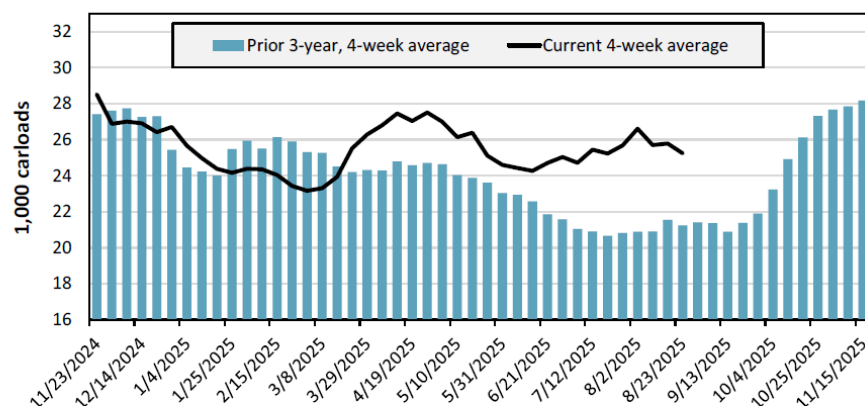
Drewry WCI: Trade Routes from Shanghai (US\$/40ft)



Route	Route code	21-Aug-25	28-Aug-25	04-Sep-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,250	\$2,119	\$2,104	-1% ▼	-56% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$2,973	\$2,661	\$2,385	-10% ▼	-62% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$477	\$467	\$461	-1% ▼	-25% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$2,978	\$2,842	\$2,653	-7% ▼	-55% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$2,412	\$2,332	\$2,522	8% ▲	-58% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$713	\$714	\$720	1% ▲	1% ▲
Shanghai - New York	WCI-SHA-NYC	\$3,463	\$3,291	\$3,677	12% ▲	-56% ▼
New York - Rotterdam	WCI-NYC-RTM	\$839	\$845	\$839	-1% ▼	15% ▲
Rotterdam - New York	WCI-RTM-NYC	\$1,951	\$1,956	\$1,950	0%	-12% ▼

## RAIL MOVEMENTS

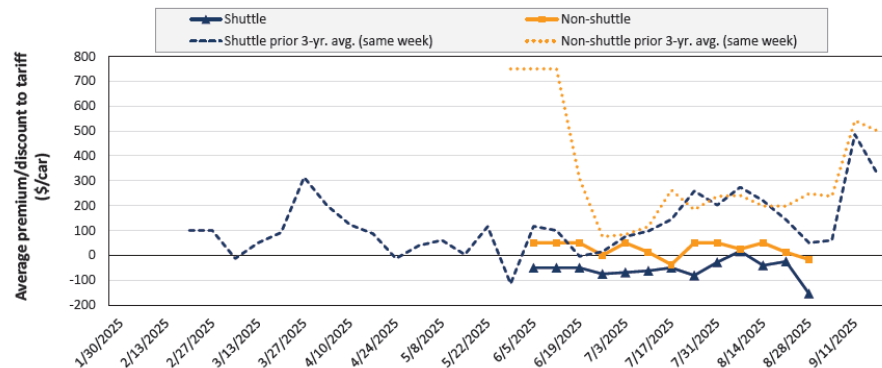
Figure 3. Total weekly U.S. Class I railroad grain carloads



Source: Surface Transportation Board.

- U.S. Class I railroads originated 24,946 grain carloads during the week ending the 23<sup>rd</sup> of August. This was a 2% decrease from the previous week, 13% more than last year, and 21% more than the 3-year average.
- Average September shuttle secondary railcar bids/offers (per car) were \$154 below tariff for the week ending the 28<sup>th</sup> of August. This was \$129 less than last week and \$355 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$17 below tariff. This was \$29 less than last week, and \$417 lower than this week last year.

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

## ➤ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
F/H September	-200 / 0	-200 / 0	UNC
L/H September	- / -	-200 / -50	
LP September	- / -	-100 / 100	
F/H October	0 / 500	0 / 500	UNC
L/H October	450 / 600	450 / 800	
November, December	400 / 750	400 / 750	UNC
JFM 2026	400 / 800	400 / 800	UNC
April May 2026	0 / 250	0 / 250	UNC
June, July 2026	- / 200	- / 200	UNC
Aug, Sept 2026	- / 200	- / 200	UNC

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / -50	- / -	
F/H September	- / -50	- / -100	
MP September	- / -	- / -100	
L/H September (Mex. Opt.)	- / -	-200 / -	
October	100 / 300	100 / 400	
Oct, Nov, Dec 2025	- / 300	- / 300	UNC
Jan, Feb, March 2026	- / 300	- / 300	UNC

## ➤ Union Pacific reaches labor agreements with 11 unions

04 September 2025 by Progressive Railroading — Union Pacific Railroad has ratified agreements with 11 unions that cover 12 crafts and represent 46% of the railroad's craft employees.

Additionally, the International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART-TD) and the Brotherhood of Locomotive Engineers and Trainmen (BLET) have approved interim agreements that provide 3% wage increases effective Sept. 1, as negotiations for long-term agreements continue, UP officials said yesterday in a press release.

The 12 ratified agreements with the 11 unions cover five year terms and include wage increases retroactive to July 1, additional vacation time, health and welfare benefits and work rule changes.

The 11 unions that ratified agreements are the:

- National Conference of Firemen & Oilers;
- International Brotherhood of Boilermakers;

- International Association of Machinists and Aerospace Workers;
- International Brotherhood of Electrical Workers;
- Brotherhood of Maintenance of Way Employees;
- Brotherhood of Railroad Signalmen;
- Transportation Communications Union and its Brotherhood of Railway Carmen division;
- International Union of Operating Engineers;
- International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers;
- International Association of Sheet Metal, Air, Rail and Transportation Workers' Mechanical and Engineering Department (SMART-MD); and
- American Railway and Airway Supervisors Association.

➤ **Regulators OK Watco acquisition of Great Lakes Central Railroad**

*03 September 2025 by Trains.com* — Federal regulators have approved Watco's acquisition of the 420-mile Michigan regional Great Lakes Central Railroad.

Watco has been an equity investor in the GLC since 2013 and in March sought to have its acquisition of the railroad exempt from Surface Transportation Board review, which is common in straightforward shortline railroad deals.

But regulators had questions. In May the STB said it needed more information to determine whether the deal qualifies for an exemption and began a review proceeding.

Today's STB decision, which will be effective on Sept. 28, was based on additional information Watco filed with the board in June.

The board attached one condition to the deal regarding gateways involving Great Lakes and the Ann Arbor, which Watco also owns.

"Watco must adhere to its representation that it will keep all currently active GLC and AA gateways open on commercially competitive terms commensurate with future traffic volumes and shipper demand and subject to the cooperation of third-party interline partners in facilitating traffic movements via such existing gateways," the board said.

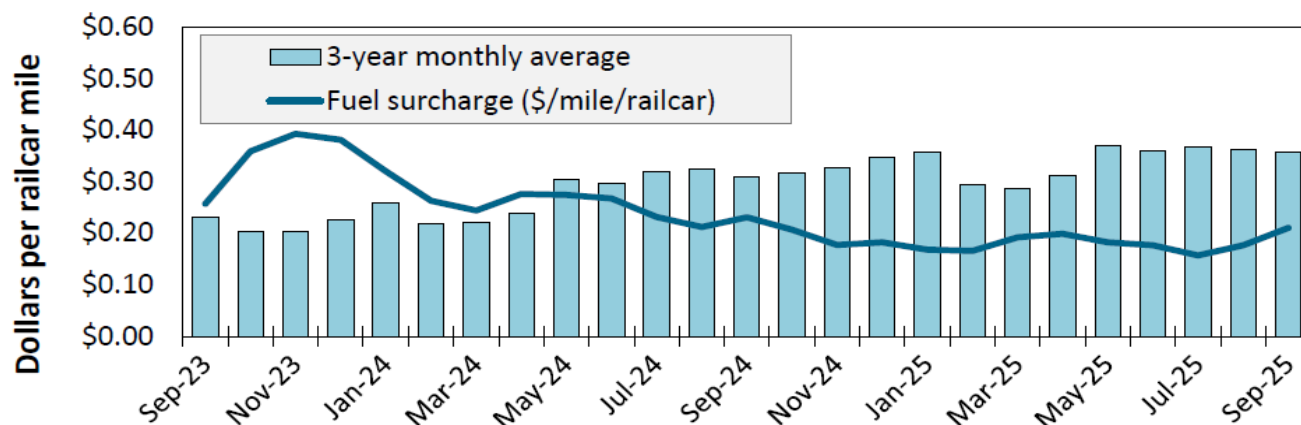
**Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, September 2025**

Commodity	US origin	US border city	US railroad	Train type	US rate plus fuel surcharge per car (USD)	US tariff rate + fuel surcharge per metric ton (USD)	US tariff rate + fuel surcharge per bushel (USD)	Percent M/M	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	\$4,701	\$46.27	\$1.18	1.1	5.6
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,607	\$55.18	\$1.40	0.9	1.8
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	\$6,133	\$60.36	\$1.53	0.9	1.6
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,508	\$54.21	\$1.38	0.9	1.8
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,724	\$56.34	\$1.43	0.9	1.7
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$5,119	\$50.38	\$1.28	1.0	5.5
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$5,256	\$51.73	\$1.31	1.0	5.4
	Superior, NE	El Paso, TX	BNSF	Shuttle	\$5,111	\$50.30	\$1.28	0.8	5.4
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,607	\$55.18	\$1.50	0.9	1.8
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$4,445	\$43.75	\$1.19	-17.7	-19.0
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$5,363	\$52.78	\$1.44	-18.9	-19.7
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$4,444	\$43.74	\$1.19	-17.7	-19.0
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,508	\$54.21	\$1.48	0.9	1.8
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$5,468	\$53.82	\$1.46	-18.6	-19.4
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,086	\$30.37	\$0.83	1.0	-25.7
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,886	\$28.40	\$0.77	1.1	-22.4
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,409	\$43.39	\$1.18	0.8	-9.0
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,508	\$54.21	\$1.48	0.9	1.8
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,297	\$42.29	\$1.15	0.8	-7.1

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**



September 2025: \$0.21/mile, up 3 cents from last month's surcharge of \$0.18/mile; down 2 cents from the September 2024 surcharge of \$0.23/mile; and down 15 cents from the September 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 09-04-25



## DIESEL FUEL PRICES

Table 13. Retail on-highway diesel prices, week ending 09/01/2025 (U.S. \$/gallon)

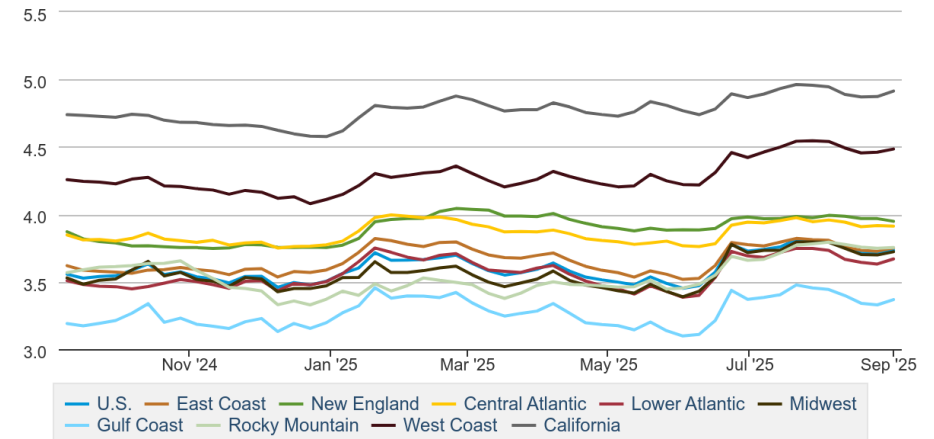
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.750	0.024	0.064
	New England	3.948	-0.020	0.029
	Central Atlantic	3.912	-0.004	0.004
	Lower Atlantic	3.669	0.038	0.089
II	Midwest	3.722	0.024	0.109
III	Gulf Coast	3.367	0.039	0.102
IV	Rocky Mountain	3.743	-0.005	0.153
V	West Coast	4.484	0.023	0.191
	West Coast less California	4.112	0.009	0.216
	California	4.914	0.041	0.165
Total	United States	3.734	0.026	0.109

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.

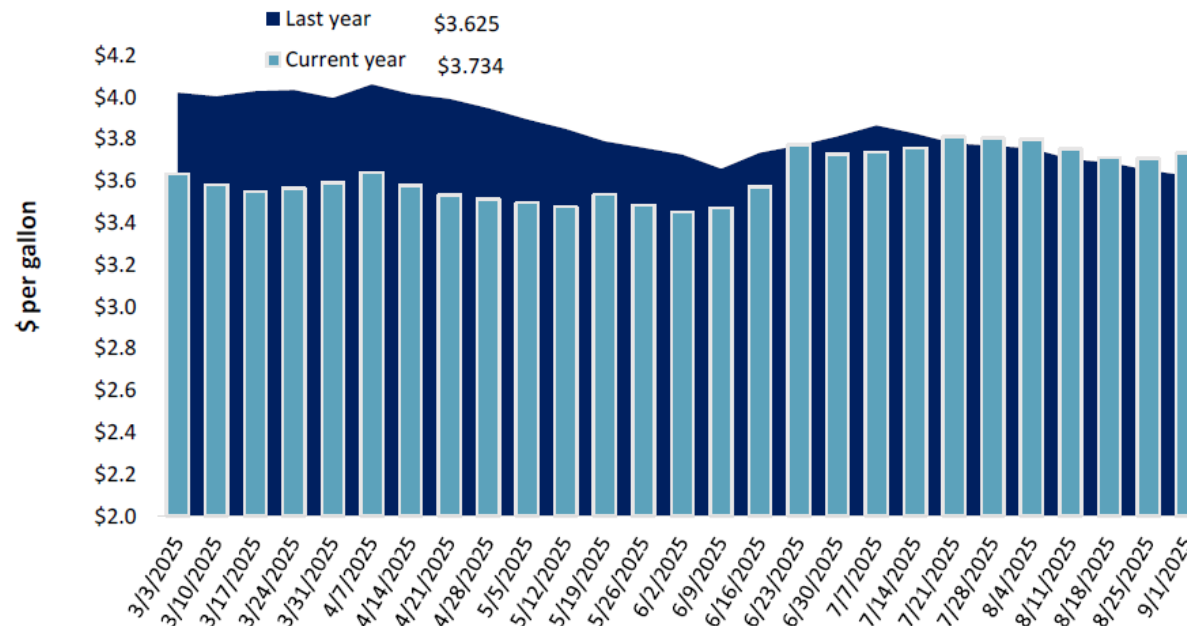
## On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

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



For the week ending the 1<sup>st</sup> of September, the U.S. average diesel fuel price increased 2.6 cents from the previous week to \$3.734 per gallon, 10.9 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

Source: U.S. Department of Energy, Energy Information Administration.