U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

26th 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/gtr

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

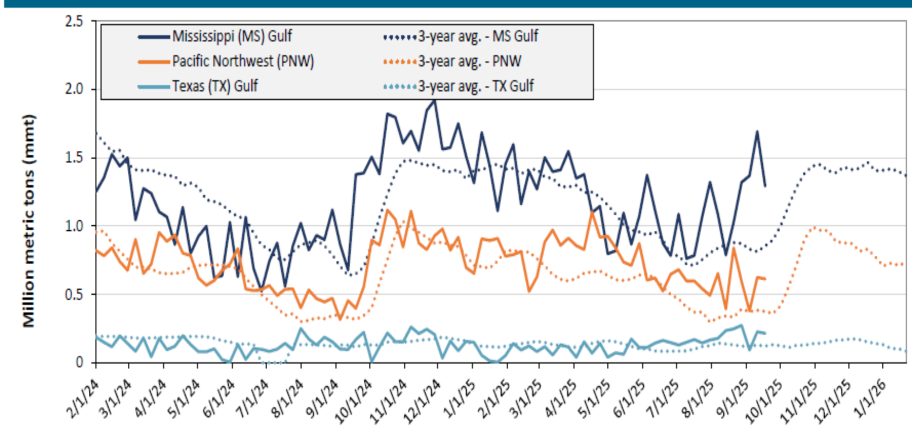
Contents

- **This summary based on reports for the 25th of Sep. 2025**
- **Outstanding Export Sales (Unshipped Balances) on the 19th of Sep. 2025**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 18th 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: Hard red winter (HRW)	Wheat: Soft red winter (SRW)	Wheat: Hard red spring (HRS)	Wheat: Soft white wheat (SWW)	Wheat: Durum	Wheat: All wheat	Corn	Soybeans	Total
Current unshipped (outstanding) export sales	For the week ending 9/11/2025	2,275	651	1,311	1,135	104	5,477	21,590	9,207	36,273
	This week year ago	964	640	1,431	1,136	57	4,228	13,077	15,232	32,538
	Last 4 wks. as % of same period 2024/25	255	112	100	111	153	141	94	34	72
Current shipped (cumulative) exports sales	2025/26 YTD	3,036	1,192	1,948	1,329	118	7,624	2,243	1,071	10,938
	2024/25YTD	1,552	1,144	2,226	1,613	107	6,641	1,132	761	8,533
	YTD 2025/26 as % of 2024/25	196	104	88	82	110	115	198	141	128
	Total 2024/25	5,377	3,106	6,560	5,730	335	21,107	69,081	50,106	140,295
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328

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 11th of September, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2025/26 totaled 36.27 million metric tons (mmts), up 11% from the same time last year.

- Net wheat export sales for MY 2025/26 were 0.38 mmts, up 24% from last week.
- Net corn export sales for MY 2025/26, which began the 1st of September, were 1.23 mmts.
- Net soybean export sales for MY 2025/26, which also began the 1st of September, were 0.92 mmts.

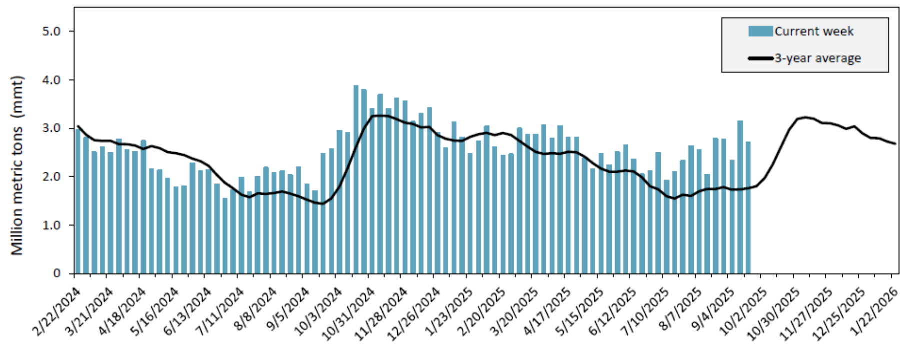
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf: In port	Gulf: Loaded 7-days	Gulf: Due next 10-days	Pacific Northwest: In port
9/18/2025	22	37	42	14
9/11/2025	27	30	55	13
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

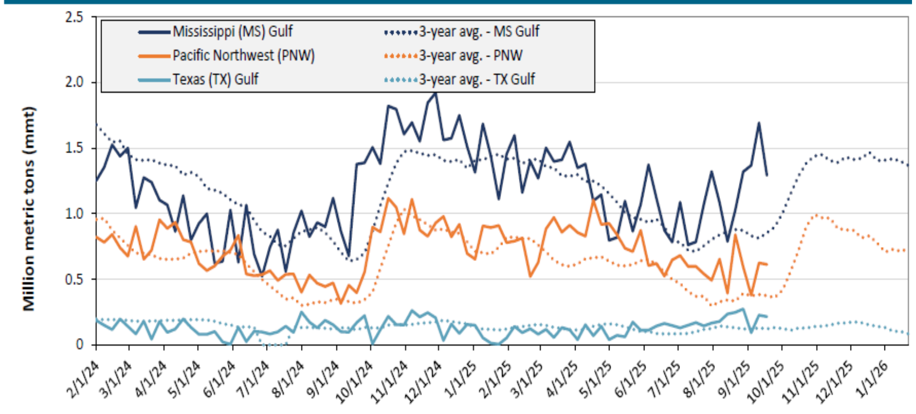
Week Ending the 18th of September 2025

	----------- WEEK ENDING	----------		PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
GRAIN	09/18/2025	09/11/2025	09/19/2024	TO DATE	TO DATE
BARLEY	171	0	0	4,019	4,798
CORN	1,329,024	1,512,965	1,150,305	3,491,759	2,201,209
FLAXSEED	0	48	0	216	192
MIXED	0	0	0	0	0
OATS	0	698	0	2,793	148
RYE	0	0	0	0	0
SORGHUM	30,601	36,000	80,366	66,601	152,717
SOYBEANS	484,116	821,809	498,831	1,569,777	1,246,429
SUNFLOWER	0	0	0	0	0
WHEAT	854,454	756,396	724,604	8,711,263	7,732,681
Total	2,698,366	3,127,916	2,454,106	13,846,428	11,338,174

CROP MARKETING YEARS BEGIN JUNE 1st FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1st FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.
Source: https://www.ams.usda.gov/mnreports/wa_gr101.txt

- For the week ending the 20th of September, barged grain movements totaled 260,950 tons. This was 4% more than the previous week and 48% less than the same period last year.
- For the week ending the 20th of September, 166 grain barges moved down river—18 fewer than last week.
- There were 794 grain barges unloaded in the New Orleans region, 7% 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 09/18/25 inspections (mmt):
MS Gulf: 1.29
PNW: 0.61
TX Gulf: 0.22

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 24	down 5	down 21	down 2
Last year (same 7 days)	up 28	up 58	up 32	up 35
3-year average (4-week moving average)	up 51	up 75	up 54	up 64

Ocean

For the week ending the 18th of September, 37 oceangoing grain vessels were loaded in the Gulf—48% more than the same period last year. Within the next 10 days (starting the 19th of September), 42 vessels were expected to be loaded — 14% fewer than the same period last year.

As of the 18th of September, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $58.00, up 1% from the previous week. The rate from the Pacific Northwest to Japan was $29.75 per mt, unchanged from the previous week.

Barge

For the week ending the 20th of September, barged grain movements totaled 260,950 tons. This was 4% more than the previous week and 48% less than the same period last year.

For the week ending the 20th of September, 166 grain barges moved down river—18 fewer than last week. There were 794 grain barges unloaded in the New Orleans region, 7% fewer than last week.

Rail

U.S. Class I railroads originated 24,221 grain carloads during the week ending the 13th of September. This was a 9-percent increase from the previous week, 8% more than last year, and 17% more than the 3-year average.

Average September shuttle secondary railcar bids/offers (per car) were $297 above tariff for the week ending the 18th of September. This was $268 more than last week and $28 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 $425 lower than this week last year.

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

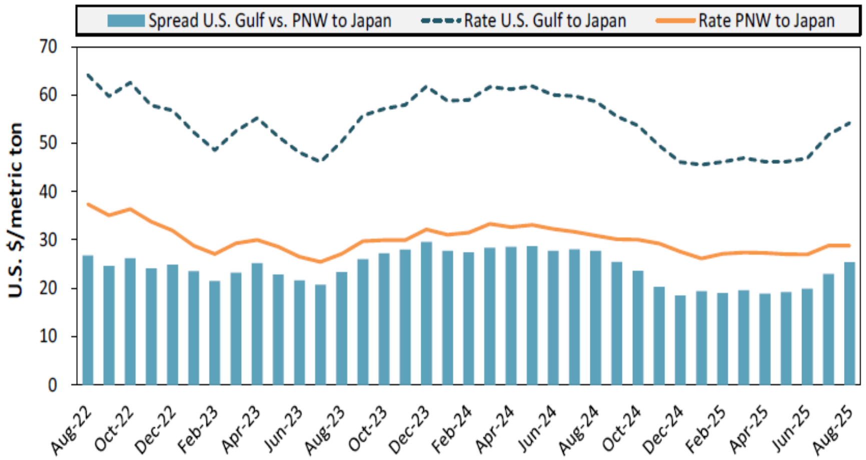
Port regions	Commodity	For the week ending 09/18/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	128	193	66	16,501	11,711	141	614	912	13,987
	Soybeans	0	0	n/a	1,966	2,735	72	0	0	10,445
	Wheat	485	432	112	8,636	8,633	100	98	110	11,453
	All grain	614	625	98	27,219	24,164	113	130	147	37,186
Mississippi Gulf	Corn	747	956	78	27,096	19,530	139	151	193	27,407
	Soybeans	420	684	61	14,403	14,076	102	152	145	29,741
	Wheat	127	53	240	3,136	3,782	83	116	122	4,523
	All grain	1,293	1,692	76	44,676	37,507	119	145	166	61,789
Texas Gulf	Corn	62	18	345	474	404	117	313	483	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	122	173	71	3,526	1,422	248	199	208	1,940
	All grain	215	227	95	4,649	4,541	102	150	165	6,965
Interior	Corn	298	302	99	10,597	10,069	105	110	145	13,463
	Soybeans	63	136	46	4,909	5,061	97	114	145	8,059
	Wheat	88	99	89	2,399	2,312	104	91	105	2,989
	All grain	461	553	83	18,267	17,621	104	107	136	24,791
Great Lakes	Corn	40	42	96	147	0	n/a	n/a	-	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	31	0	n/a	225	385	58	64	84	653
	All grain	72	42	170	371	403	92	153	167	1,060
Atlantic	Corn	53	2	n/a	301	224	134	504	467	410
	Soybeans	2	2	93	501	441	114	657	76	1,272
	Wheat	1	0	n/a	54	66	82	68	24	73
	All grain	56	4	n/a	856	732	117	423	202	1,754
All Regions	Corn	1,329	1,513	88	55,116	41,938	131	161	209	56,109
	Soybeans	484	822	59	21,990	22,385	98	131	132	50,865
	Wheat	854	756	113	17,976	16,600	108	109	121	21,631
	All grain	2,710	3,144	86	96,142	85,021	113	134	156	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

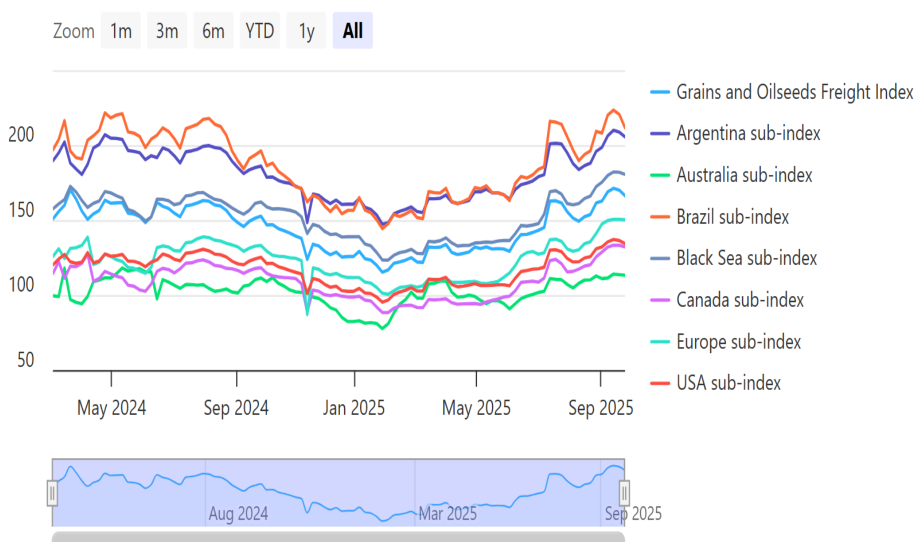


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

➢ IGC Grains Freight Index – 23rd September 2025

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

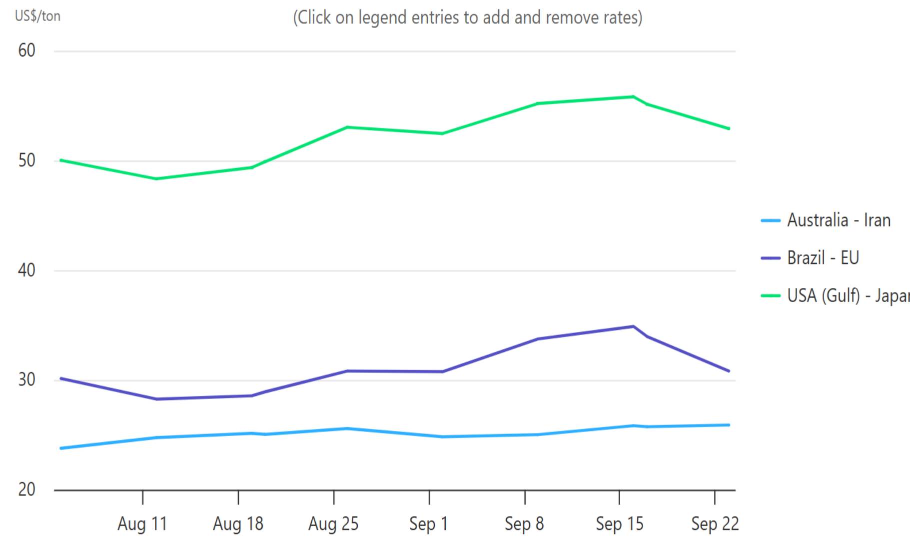
(Weekly basis, 1 January 2013 = 100)



	23 Sep	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	166	-5	14 %	115	171
Argentina sub-Index	206	-4	-%	147	210
Australia sub-Index	113	-1	6 %	78	114
Brazil sub-Index	212	-11	15 %	144	223
Black Sea sub-Index	181	-1	16 %	123	182
Canada sub-Index	132	-1	14 %	88	133
Europe sub-Index	150	-	15 %	87	150
USA sub-Index	134	-3	7 %	95	137

Freight Rates

(Click on legend entries to add and remove rates)



	23 Sep	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$26	-	1 %	$18	$26
Brazil - EU	$31	-4	20 %	$20	$35
USA (Gulf) - Japan	$53	-3	5 %	$38	$56

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

CEREAL GRAINS

➢ Wheat Export Shipments and Sales

Net sales of 539,800 metric tons (mts) for 2025/2026 were up 43% from the previous week and 37% from the prior 4-week average. Increases primarily for the Philippines (116,000 mts), Italy (86,900 mts, including 25,000 mts switched from unknown destinations), Indonesia (77,400 mts), Japan (58,100 mts), and Bangladesh (55,000 mts), were offset by reductions for Nigeria (12,500 mts), Spain (12,000 mts), Thailand (2,000 mts), unknown destinations (1,400 mts), and Venezuela (200 mts).

Exports of 896,000 mts were up 16% from the previous week and 18% from the prior 4-week average. The destinations were primarily to the Philippines (132,000 mts), Indonesia (83,800 mts), Mexico (82,700 mts), Venezuela (71,900 mts), and Vietnam (69,600 mts).

➢ Rice Export Shipments and Sales

Net sales of 8,300 mts for 2025/2026 were unchanged from the previous week, but down 78% from the prior 4-week average. Increases primarily for Haiti (6,200 mts, including decreases of 1,000 mts), Mexico (3,900 mts, including decreases of 2,400 mts), Taiwan (1,700 mts), Japan (900 mts, including decreases of 100 mts), and Israel (600 mts), were offset by reductions for Venezuela (5,000 mts) and Saudi Arabia (1,000 mts).

Exports of 40,500 mts were down 32% from the previous week and 1% from the prior 4-week average. The destinations were primarily to Haiti (14,200 mts), Saudi Arabia (9,400 mts), El Salvador (5,600 mts), Mexico (4,800 mts), and Canada (3,300 mts).

Late Reporting: For 2025, exports of 327 mts of medium, short and other classes, milled rice were reported late to Japan.

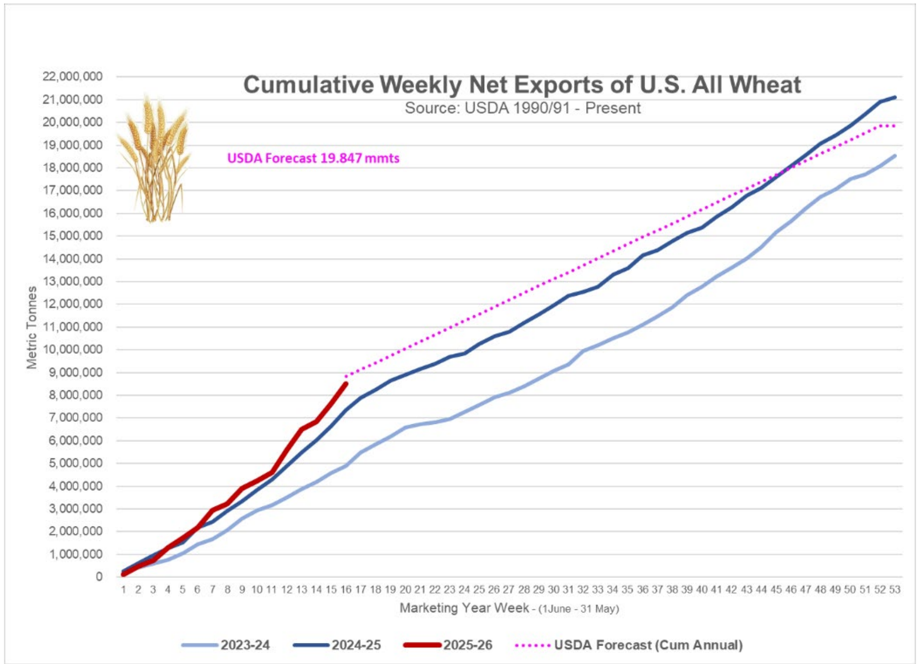
Table 17. Top 10 importers of all U.S. wheat

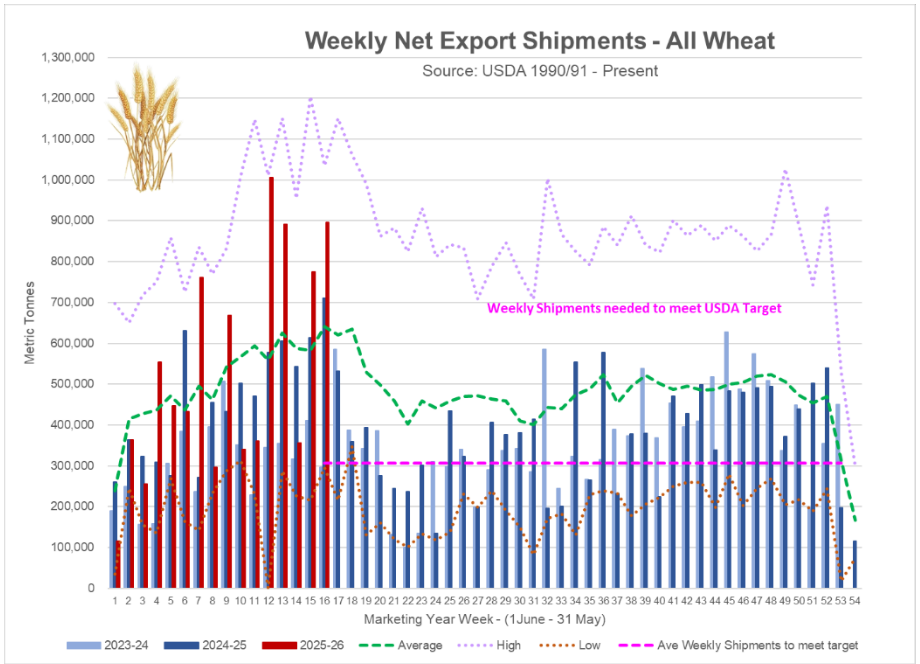
For the week ending 9/11/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	2,248	1,831	23	3,358
Philippines	1,448	1,482	-2	2,473
Japan	953	910	5	2,045
China	0	139	-100	1,137
Korea	874	1,070	-18	1,674
Taiwan	492	558	-12	935
Thailand	300	350	-14	667
Nigeria	938	225	318	629
Indonesia	663	442	50	518
Colombia	372	244	53	489
Top 10 importers	8,287	7,250	14	13,926
Total U.S. wheat export sales	13,101	10,870	21	19,135
% of YTD current month's export projection	53%	48%	-	-
Change from prior week	378	217	-	-
Top 10 importers' share of U.S. wheat export sales	63%	67%	-	73%
USDA forecast, September 2025	24,494	22,480	9	-

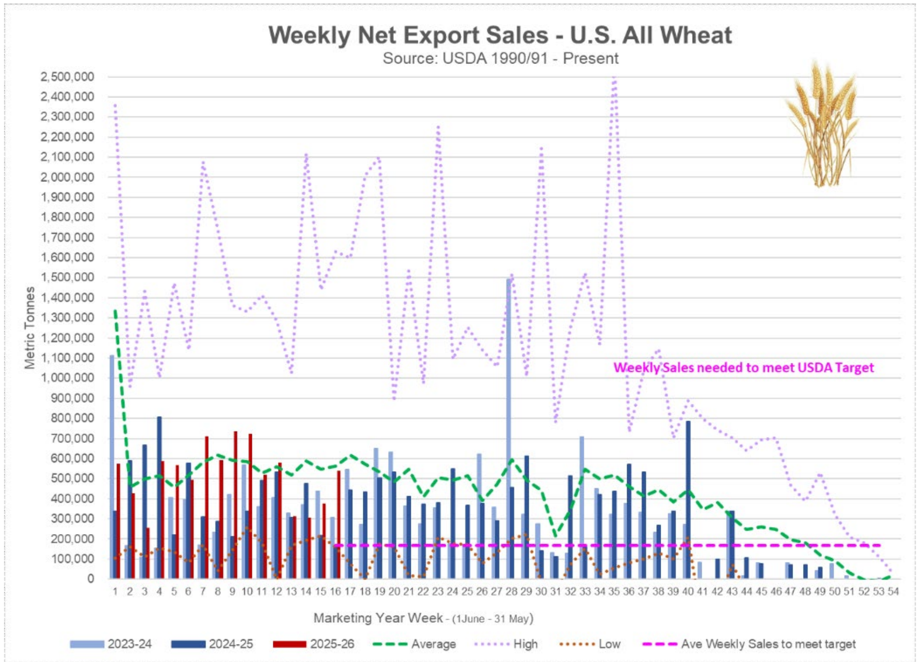
Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. 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.

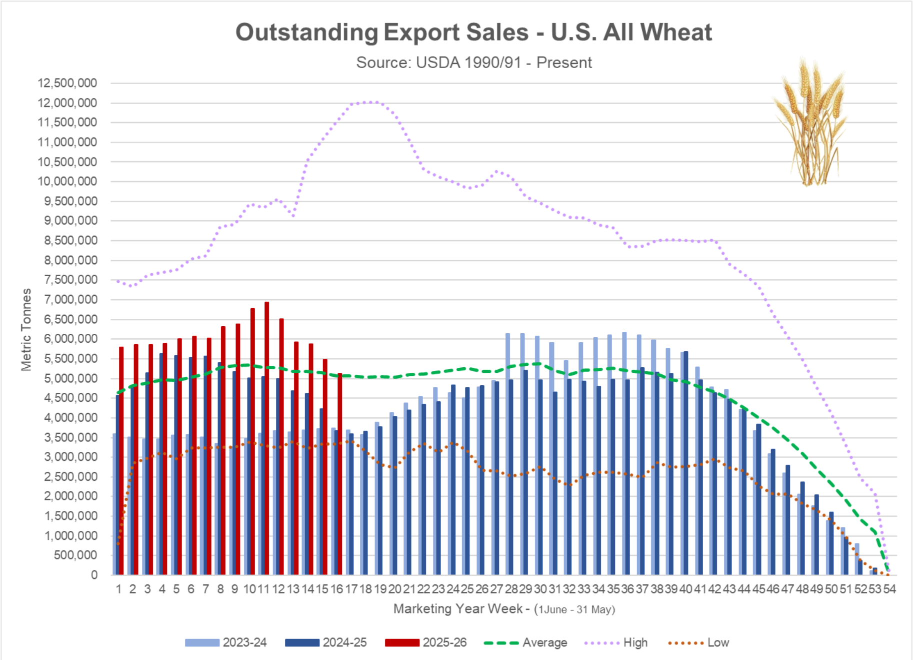
Source: USDA, Foreign Agricultural Service.

GTR 09-25-25


Cumulative Weekly Net Exports of U.S. All Wheat
Source: USDA 1990/91 - Present
USDA Forecast 19.847 mmts
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2023-24
2024-25
2025-26
USDA Forecast (Cum Annual)


Weekly Net Export Shipments - All Wheat
Source: USDA 1990/91 - Present
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2023-24
2024-25
2025-26
Average
High
Low
Ave Weekly Shipments to meet target


Weekly Net Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2023-24
2024-25
2025-26
Average
High
Low
Ave Weekly Sales to meet target


Outstanding Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2023-24
2024-25
2025-26
Average
High
Low

Coarse Grains

Corn Export Shipments and Sales

Net sales of 1,923,400 mts for 2025/2026 were primarily for Mexico (891,100 mts, including 35,000 mts switched from unknown destinations and decreases of 3,200 mts), unknown destinations (290,700 mts), Colombia (190,900 mts, including 59,000 mts switched from unknown destinations, 10,000 mts switched from Honduras, and decreases of 68,100 mts), Spain (97,100 mts, including 50,000 mts switched from unknown destinations), and Japan (86,900 mts, including 67,200 mts switched from unknown destinations and decreases of 1,500 mts).

Exports of 1,315,900 mts were primarily to Mexico (491,000 mts), Japan (331,600 mts), Colombia (162,400 mts), Spain (97,100 mts), and Ireland (60,200 mts).

Grain Sorghum Export Shipments and Sales

Net sales of 56,600 mts for 2025/2026 reported for unknown destinations (90,000 mts), were offset by reductions for Mexico (33,400 mts).

Exports of 30,600 mts were to Mexico.

Barley Export Shipments and Sales

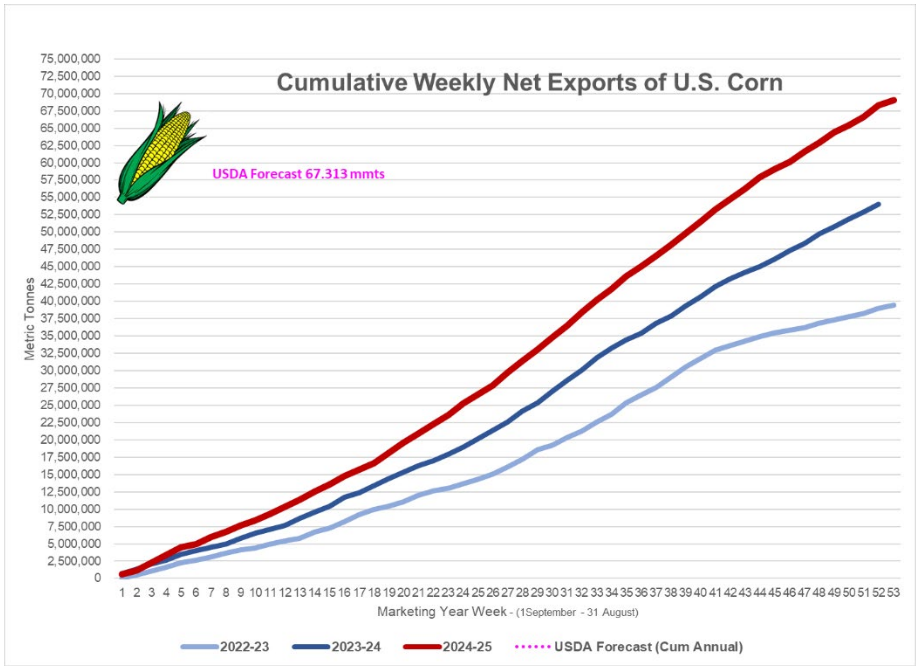
Total net sales of 7,300 mts for 2025/2026 were for Canada.

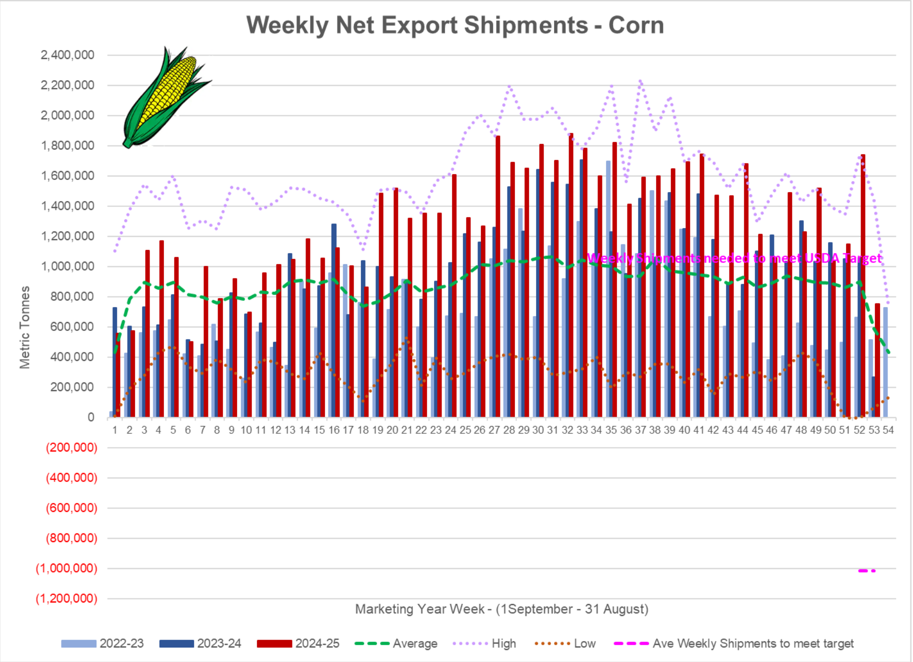
Exports of 2,300 mts were to South Korea (1,300 mts), Canada (500 mts), and Japan (500 mts).

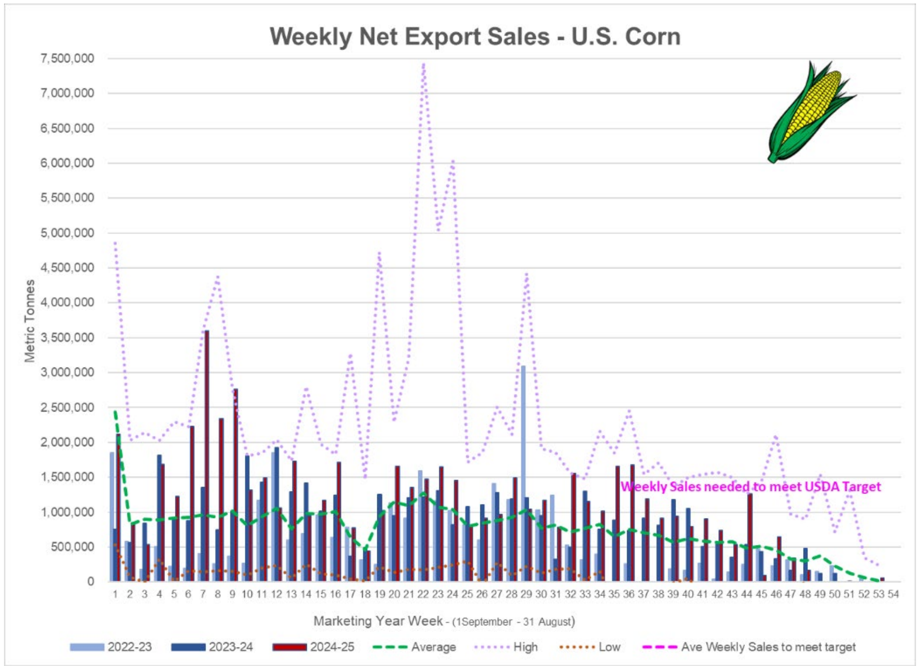
Table 15. Top 5 importers of U.S. corn

For the week ending 9/11/2025	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	8,023	7,015	14	19,839
Japan	2,878	1,556	85	10,478
Colombia	1,673	850	97	5,493
Korea	1,437	152	847	3,127
Taiwan	497	145	244	1,429
Top 5 importers	14,507	9,717	49	40,367
Total U.S. corn export sales	23,833	14,209	68	54,276
% of YTD current month's export projection	32%	20%	-	-
Change from prior week	1,232	847	-	-
Top 5 importers' share of U.S. corn export sales	61%	68%	-	74%
USDA forecast September 2025	75,569	71,886	5	-
Corn use for ethanol USDA forecast, September 2025	142,240	138,938	2	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (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.


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


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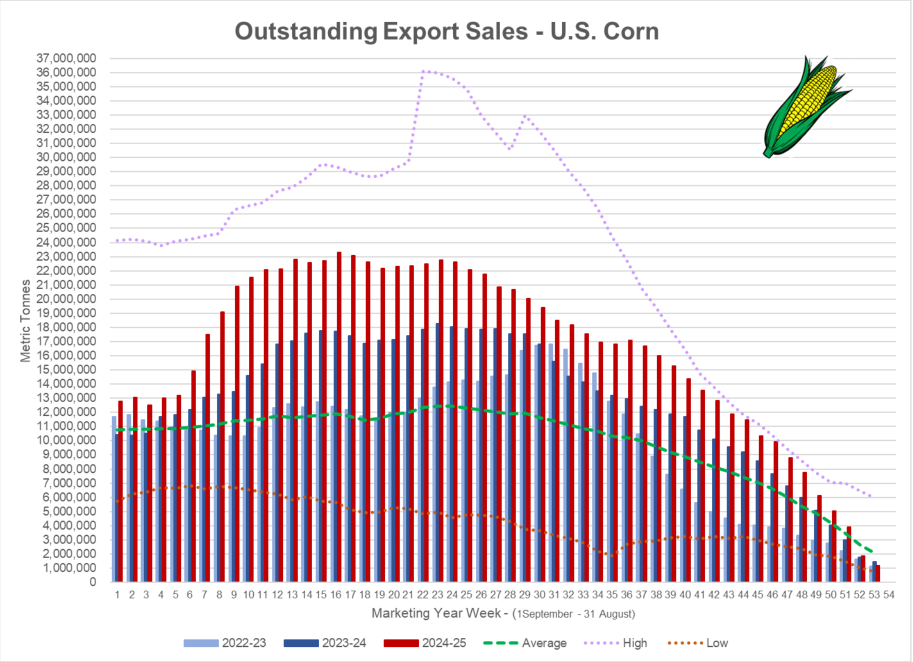
Ave Weekly Sales to meet target


Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
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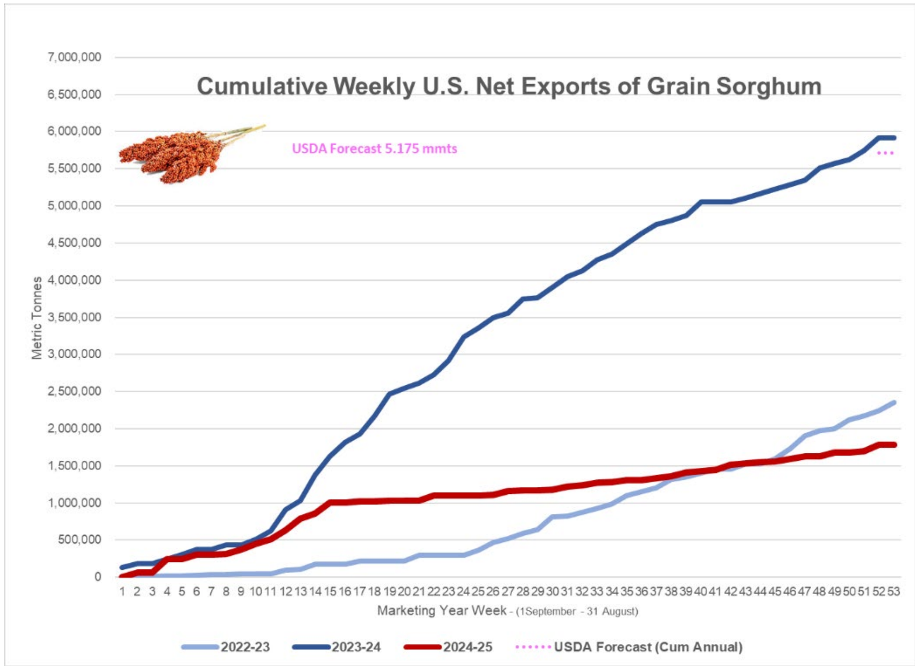
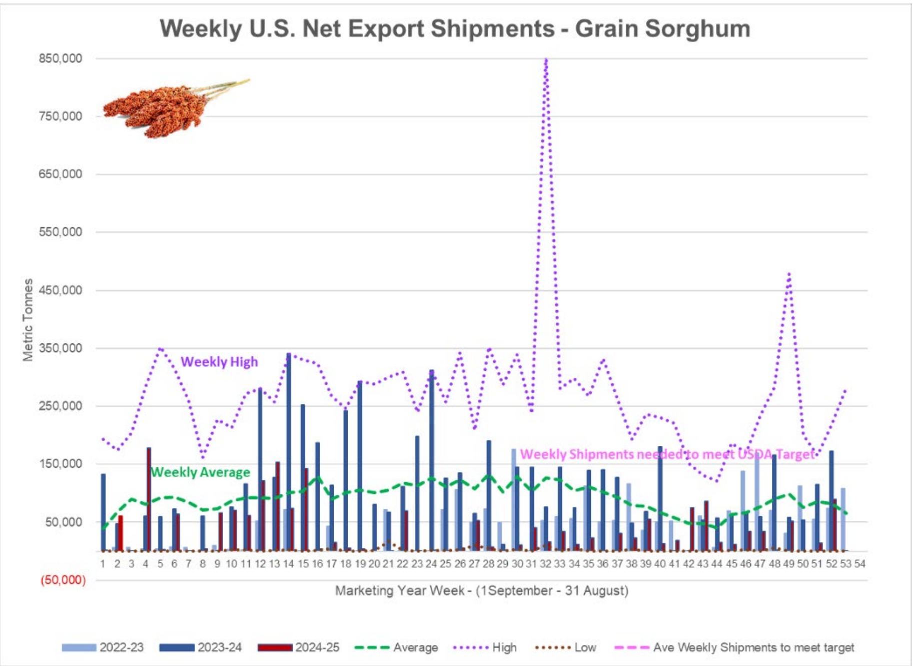

Cumulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 5.175 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)


Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
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2023-24
2024-25
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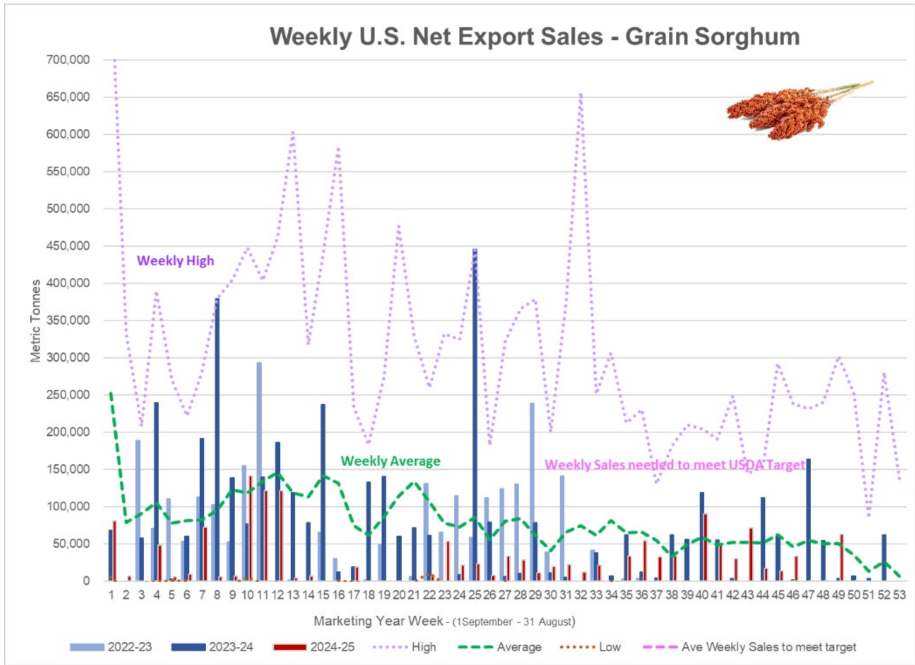
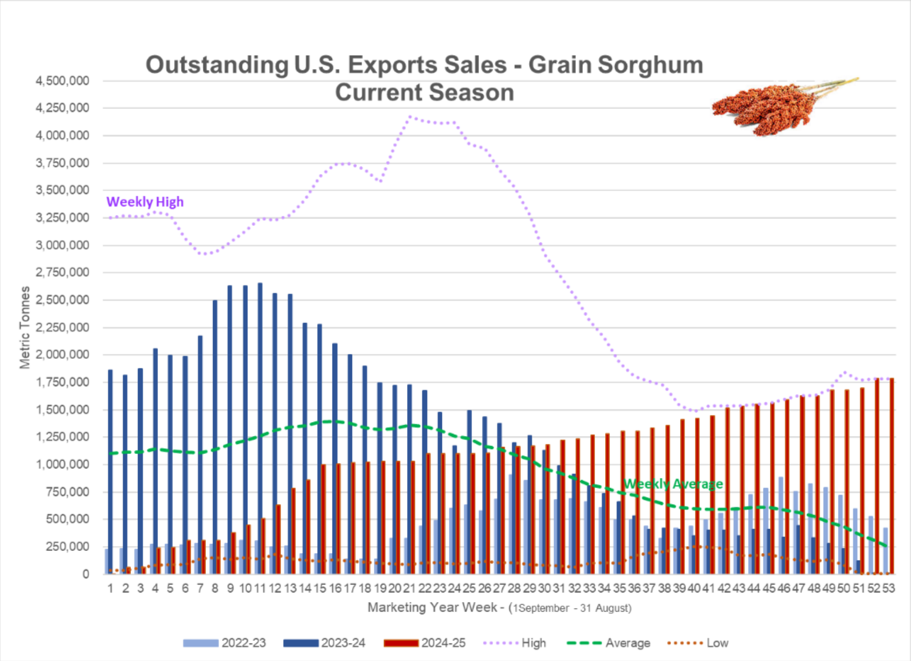
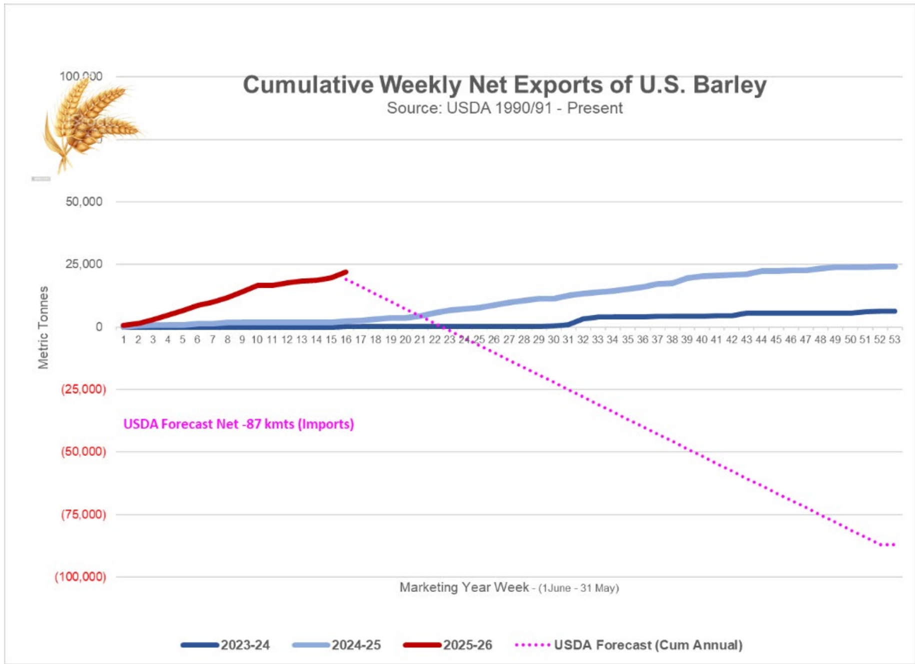
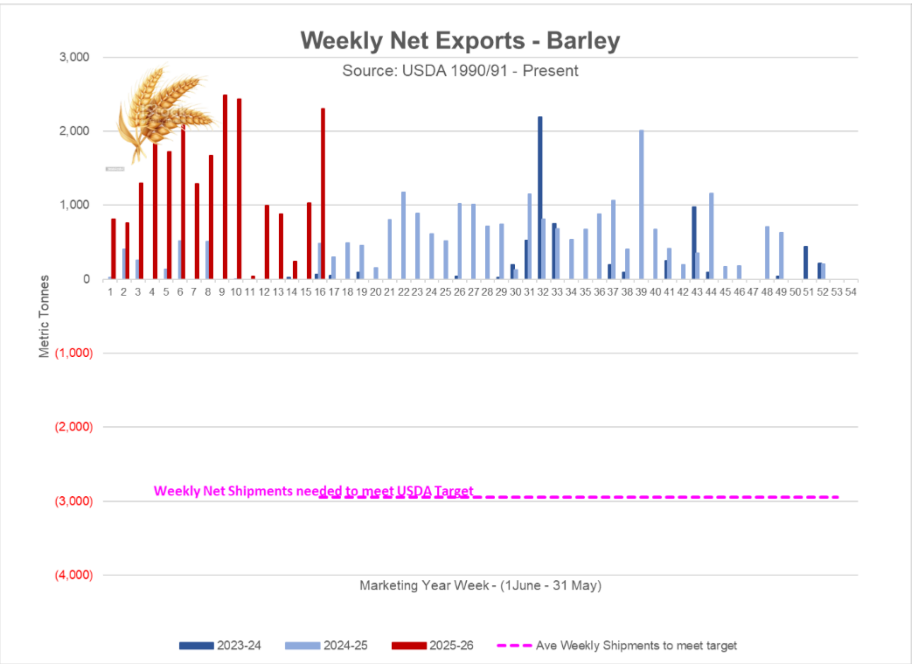
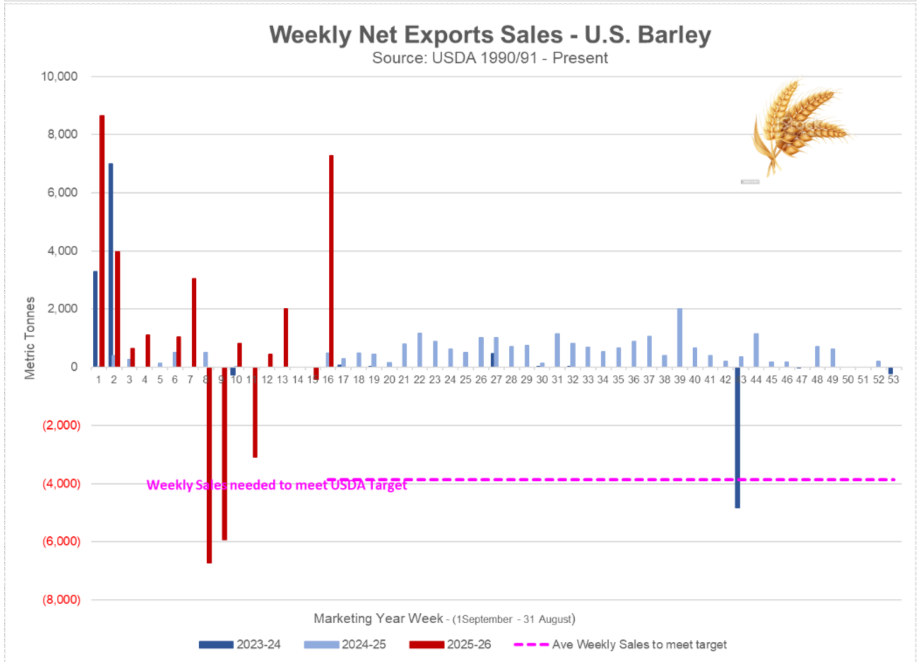
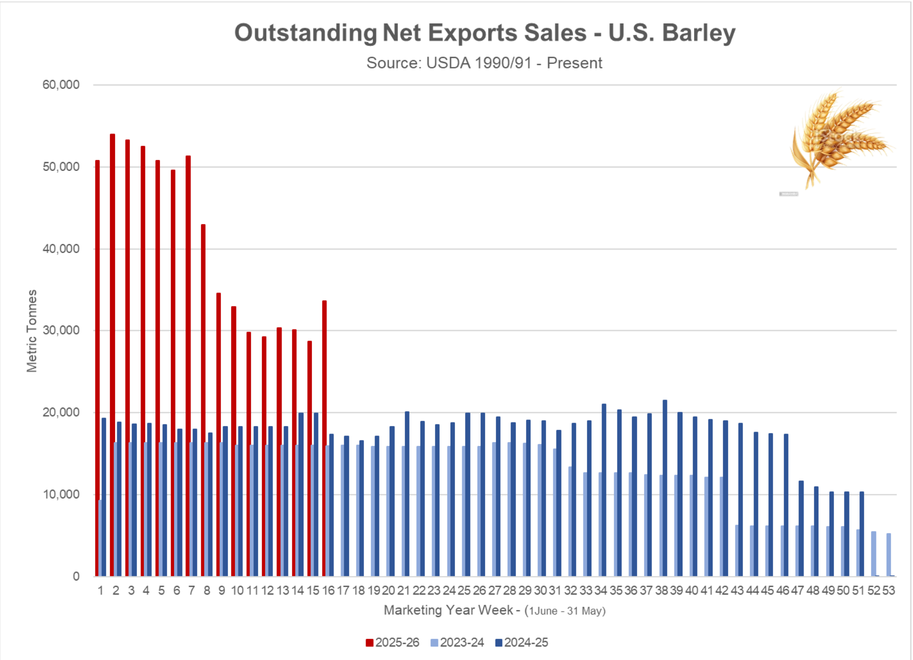

Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Average
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
High
Average
Low
Ave Weekly Sales to meet target


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


Cumulative Weekly Net Exports of U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
USDA Forecast Net -87 kmts (Imports)
Marketing Year Week - (1June - 31 May)
2023-24
2024-25
2025-26
USDA Forecast (Cum Annual)


Weekly Net Exports - Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Weekly Net Shipments needed to meet USDA Target
Marketing Year Week - (1June - 31 May)
2023-24
2024-25
2025-26
Ave Weekly Shipments to meet target


Weekly Net Exports Sales - U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Weekly Sales needed to meet USDA Target
Marketing Year Week - (1September - 31 August)
2023-24
2024-25
2025-26
Ave Weekly Sales to meet target


Outstanding Net Exports Sales - U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2025-26
2023-24
2024-25

OILSEED COMPLEX

- **Soybeans, Oil & Meal Export Shipment & Sales**

Soybeans:

Net sales of 724,500 mts for 2025/2026 were primarily for Egypt (166,200 mts, including 100,000 mts switched from unknown destinations and decreases of 2,600 mts), Taiwan (115,300 mts, including decreases of 400 mts), Mexico (85,900 mts), Indonesia (79,400 mts, including 55,000 mts switched from unknown destinations and decreases of 100 mts), and unknown destinations (75,000 mts).

Exports of 512,400 mts were primarily to Egypt (209,200 mts), Indonesia (80,000 mts), the United Kingdom (67,100 mts), Mexico (47,600 mts), and Japan (46,700 mts).

Exports for Own Account: For 2025/2026, the current exports for own account outstanding balance of 1,800 mts were to Taiwan.

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

For the week ending 9/11/2025	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		
China	0	5,943	-100	26,078
Mexico	2,200	1,326	66	4,762
Japan	428	479	-11	2,107
Egypt	505	440	15	2,098
Indonesia	392	457	-14	1,997
Top 5 importers	3,525	8,644	-59	37,042
Total U.S. soybean export sales	10,277	15,993	-36	48,941
% of YTD current month's export projection	22%	31%	-	-
Change from prior week	923	1,748	-	-
Top 5 importers' share of U.S. soybean export sales	34%	54%	-	76%
USDA forecast, September 2025	45,858	51,029	-10	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (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 Oil:

Net sales reductions of 23,300 mts for 2024/2025--a marketing-year low--were reported for Venezuela (100 mts) and Canada (100 mts), were more than offset by reductions for South Korea (22,000 mts) and Mexico (1,600 mts). Net sales of 53,200 mts were primarily for South Korea (22,000 mts), Venezuela (13,500 mts), the Dominican Republic (7,500 mts), Jamaica (3,500 mts), and Mexico (2,000 mts).

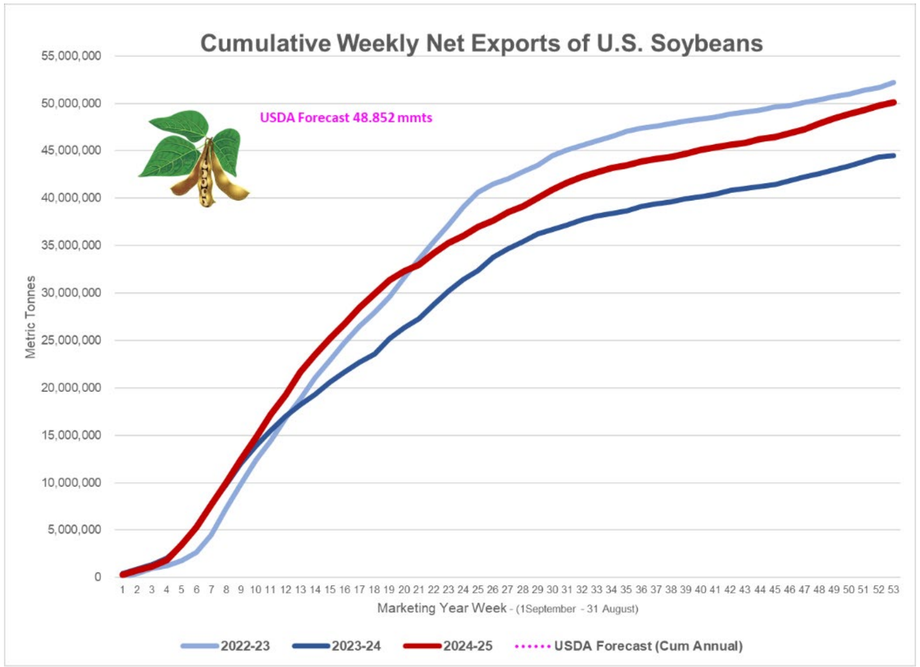
Exports of 8,800 mts were up noticeably from the previous week and from the prior 4-week average. The destinations were to Venezuela (7,100 mts), Mexico (1,100 mts), and Canada (600 mts).

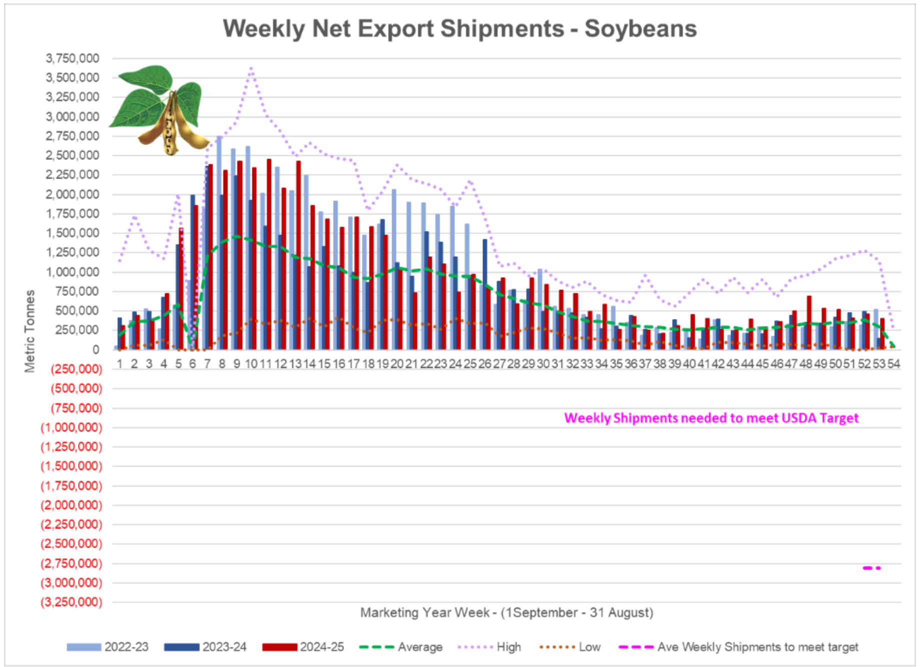
Soybean Cake and Meal:

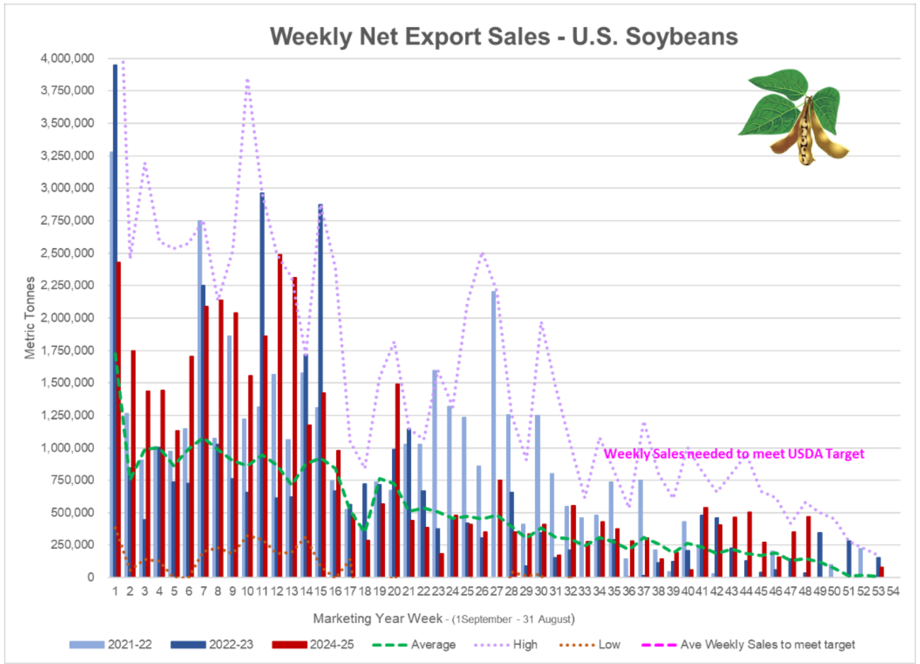
Net sales of 79,600 mts for 2024/2025 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Venezuela (46,200 mts), unknown destinations (11,300 mts), Colombia (8,300 mts, including 6,000 mts switched from unknown destinations and decreases of 500 mts), Morocco (6,000 mts), and the Philippines (4,000 mts), were offset by reductions for Belgium (1,300 mts) and Indonesia (400 mts). Net sales of 146,600 mts for 2025/2026 primarily for Colombia (52,500 mts), unknown destinations (46,100 mts), Vietnam (27,000 mts), Costa Rica (20,900 mts), and the Dominican Republic (13,000 mts), were offset by reductions for Venezuela (19,700 mts), Mexico (6,500 mts), and Morocco (6,000 mts).

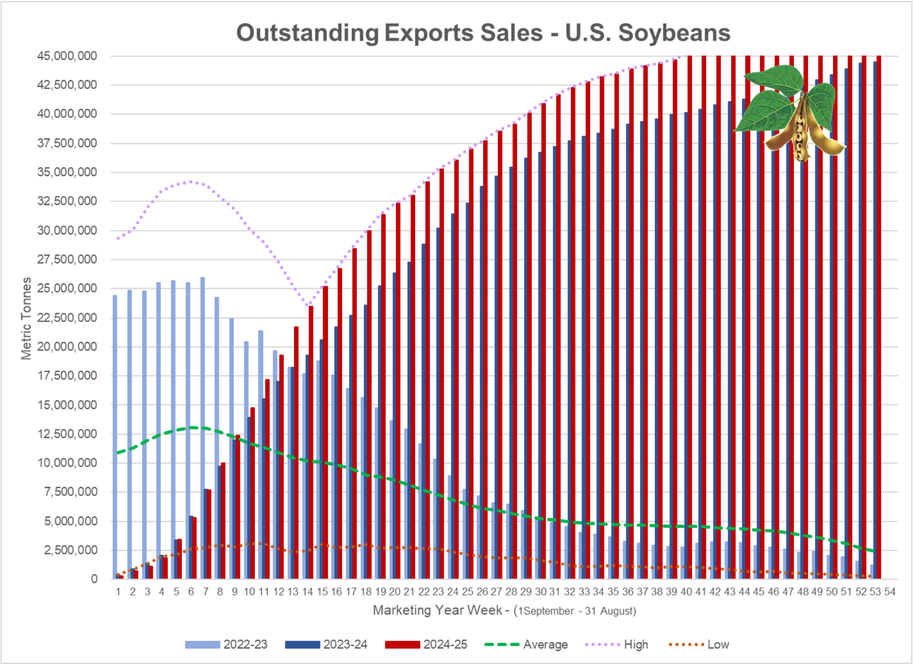
Exports of 228,500 mts were down 3% from the previous week and 8% from the prior 4-week average. The destinations were primarily to the Philippines (48,500 mts), Mexico (44,800 mts), Colombia (43,300 mts), the Dominican Republic (33,000 mts), and Venezuela (16,500 mts).

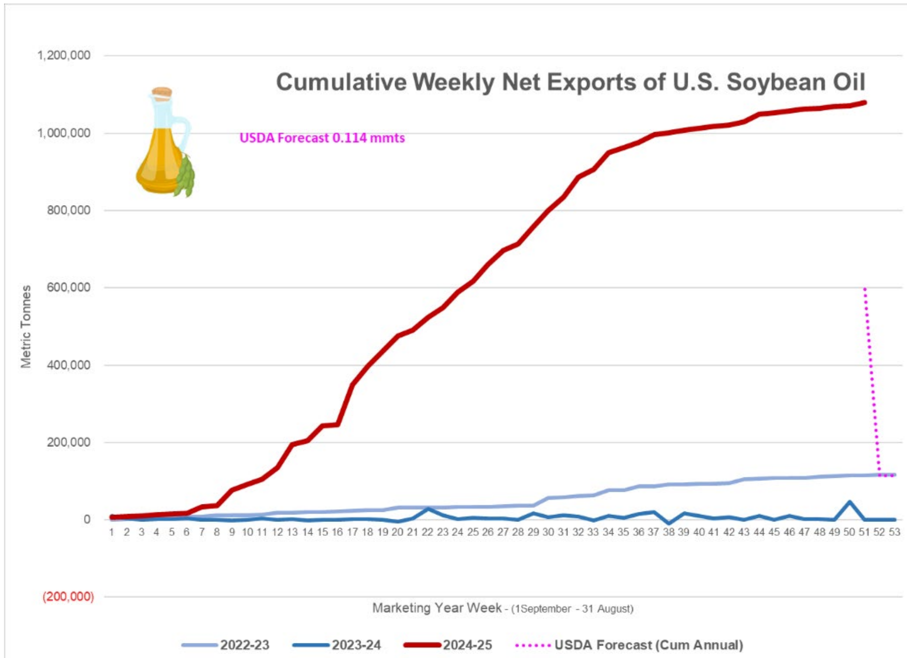
Optional Origin Sales: For 2024/2025, the current outstanding balance of 12,000 mts is all Ecuador. For 2025/2026, the current outstanding balance of 24,800 mts is for Peru (18,000 mts) and Ecuador (6,800 mts).

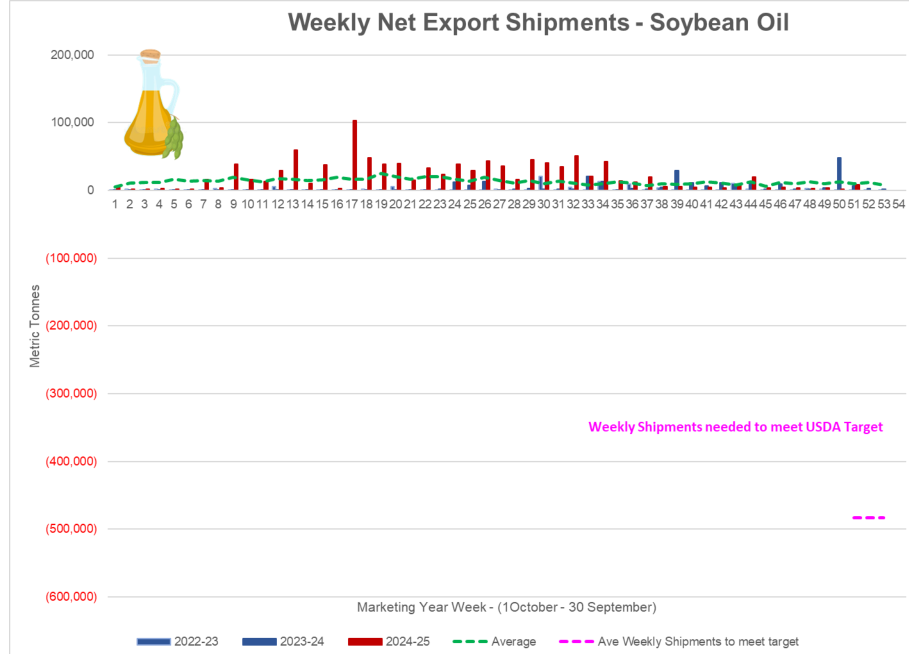

Cumulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 48.852 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

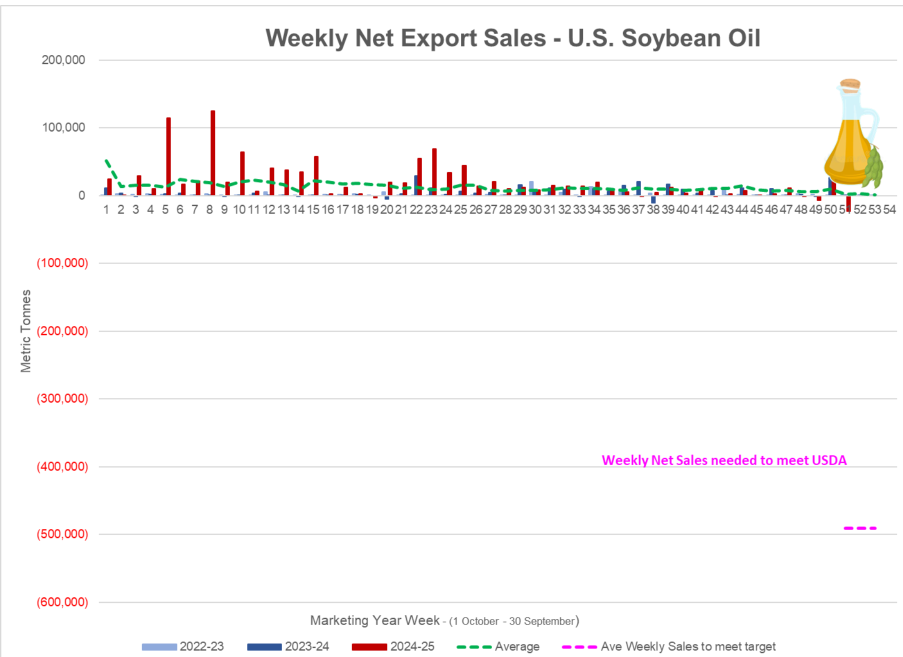

Weekly Net Export Shipments - Soybeans
Metric Tonnes
Weekly Shipments needed to meet USDA Target
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

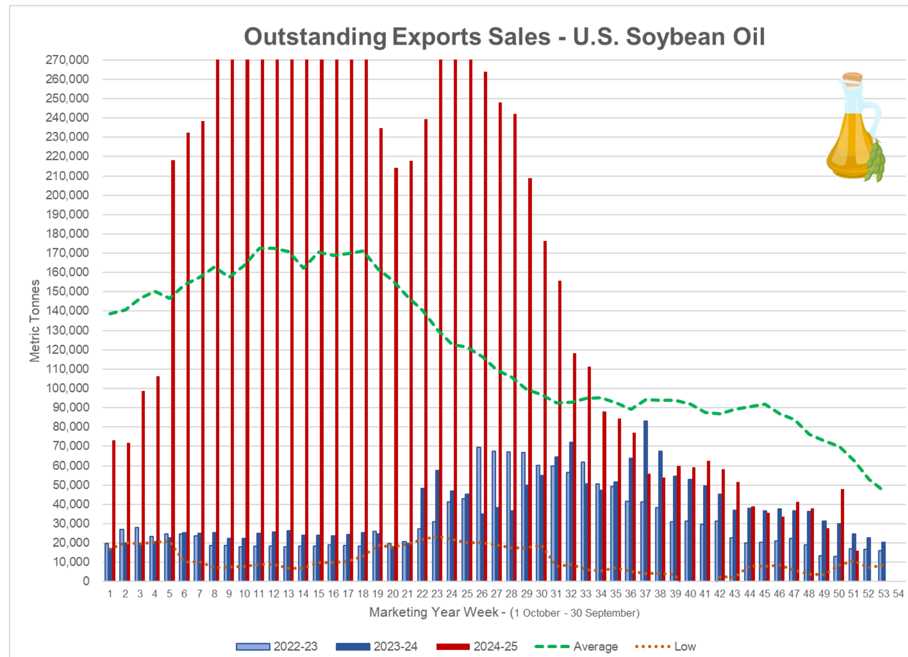

Weekly Net Export Sales - U.S. Soybeans
Metric Tonnes
Weekly Sales needed to meet USDA Target
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2024-25
Average
High
Low
Ave Weekly Sales to meet target

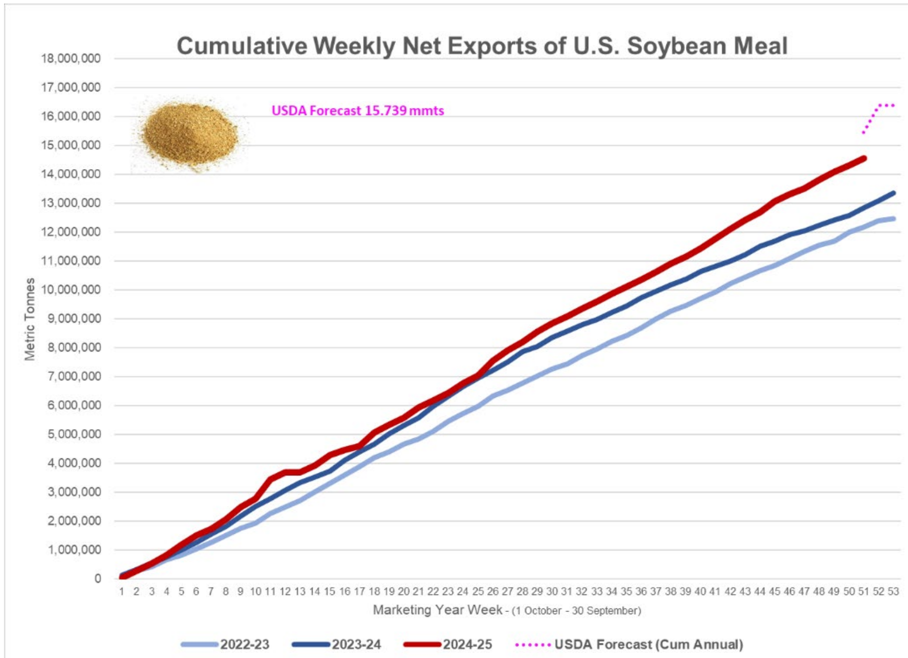

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

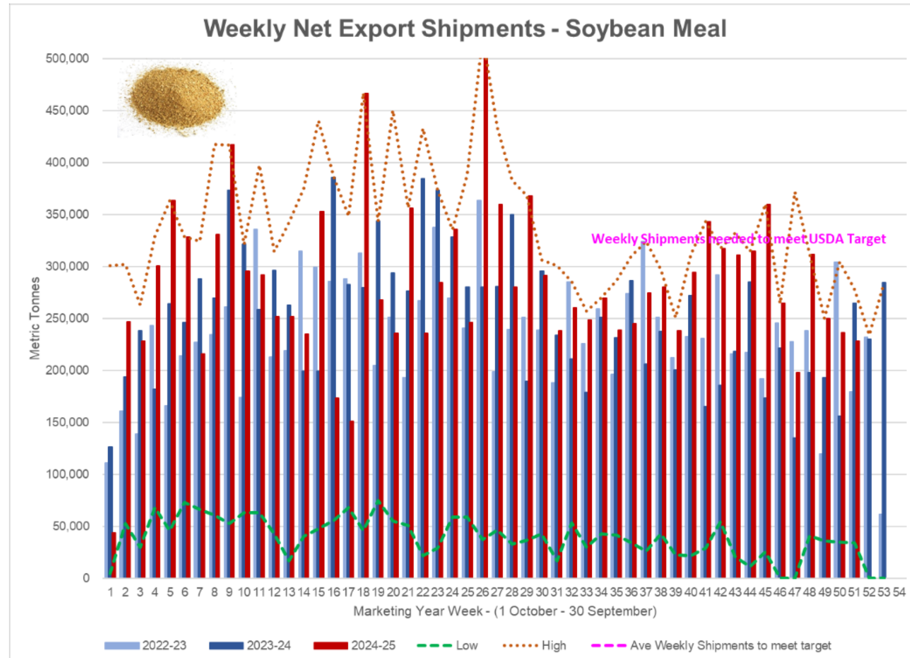

Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.114 mmts
Metric Tonnes
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
(200,000)
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

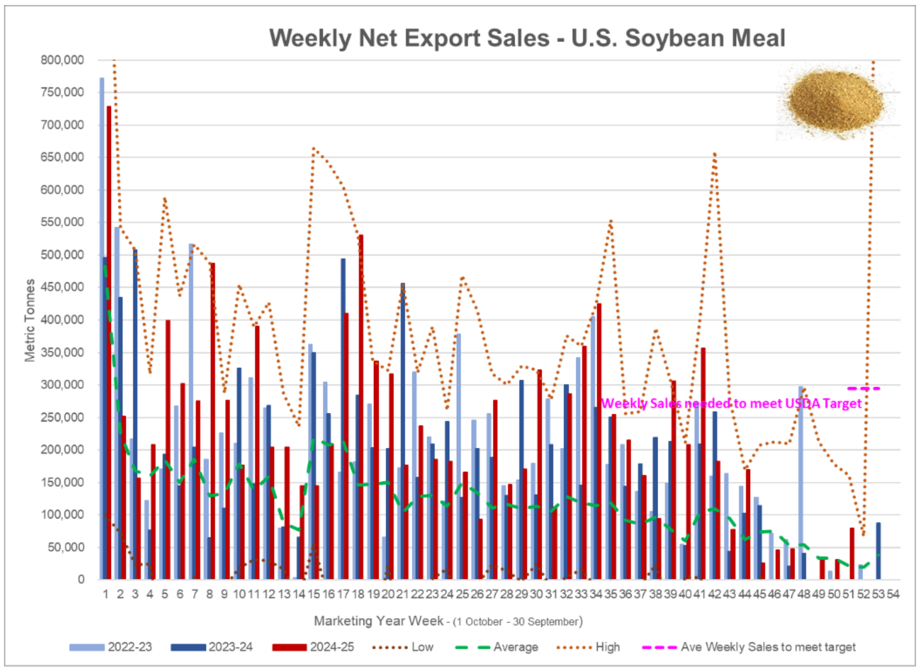

Weekly Net Export Shipments - Soybean Oil
Metric Tonnes
200,000
100,000
0
(100,000)
(200,000)
(300,000)
(400,000)
(500,000)
(600,000)
Weekly Shipments needed to meet USDA Target
Marketing Year Week - (1October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Shipments to meet target

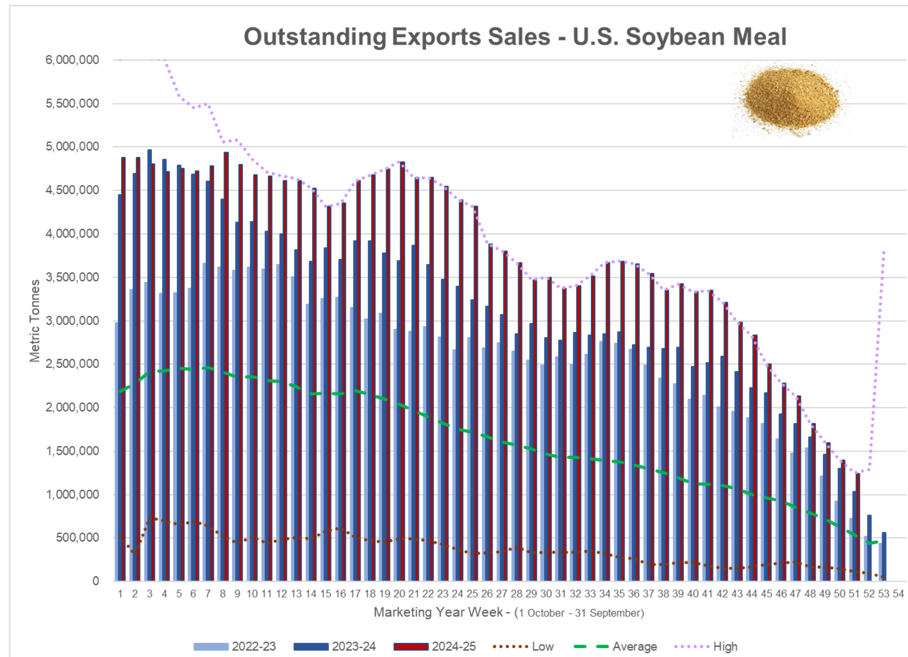

Weekly Net Export Sales - U.S. Soybean Oil
Metric Tonnes
200,000
100,000
0
(100,000)
(200,000)
(300,000)
(400,000)
(500,000)
(600,000)
Weekly Net Sales needed to meet USDA
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Sales to meet target


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


Cumulative Weekly Net Exports of U.S. Soybean Meal
USDA Forecast 15.739 mmts
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)


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


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


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

LOGISTICS

➢ **Baltic Dry Freight Index – Daily = 2266**

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**

26 September 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 retained an overall firmer tone through the week, though momentum eased into the close. The BCI 5TC advanced from just under $28,000 at the start of the week, pushing through the $30,000 threshold before easing slightly to finish at $30,076. In the Pacific, miner presence was initially strong, ranging from two participants to a full slate early on, but activity thinned by Friday, with just one miner fixing at $10.80, while reports of low $11s being paid lacked clarity, while another miner was said to have paid sub $11.00. Despite Typhoon Ragasa passing through South China midweek, overall rates held reasonably steady, supported by a tighter tonnage list. In the Atlantic, the C3 index climbed toward $26.00 earlier in the week, but with a lack of fresh bids by week's end and reports of fixtures slightly below, the C3 index slipped back to $25.935 by Friday. The North Atlantic also posted notable gains early in the week, with fronthaul values breaking into the $50,000s and transatlantic trades strengthening, though activity also slowed toward the close.

Panamax: The Panamax market began the week mostly on a firm footing with the continued bullish trend particularly in Asia carrying on from the back of last week's push. Conversely the Atlantic began nervously with limited fresh demand in the North of the basin for trans-Atlantic trips pitted against an ever-expanding tonnage count. South America was steady rather than exhilarating with first half October arrivals still commanding a premium over index dates which hovered between low $15,000's and $16,000 on the week. In Asia, steady support for Australia minerals throughout the week gave some impetus to the market, with mean average rates returning around the low-mid $15,000's, rates ex NoPac perhaps at a discount to this with a distinct lack of volume this week. With healthy Indonesia demand continuing in Southeast Asia positions, there was good demand from all angles. Some period activity of note with several deals reported the highlight an 82,000-dwt delivery Japan achieving $15,500 basis 1 year's trading.

Ultramax/Supramax: Two sides of a coin over the past week for the sector, as the Atlantic remained firm whilst on the flip side the Asian arena lost further ground. The

Table 20. Ocean freight rates for selected shipments, week ending 9/20/2025

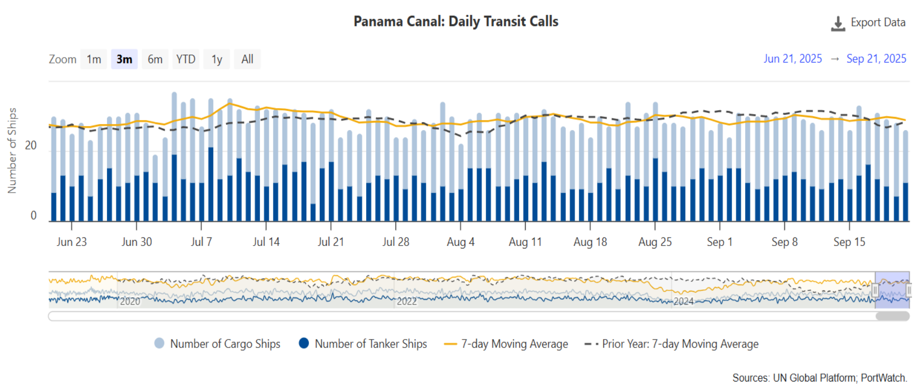
Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	S. Korea	Heavy grain	Aug 12, 2025	Oct 1/10, 2025	58,000	63.75
U.S. Gulf	S. Korea	Heavy grain	Aug 7, 2025	Sep 1/10, 2025	58,000	62.50
U.S. Gulf	S. Korea	Heavy grain	Jun 23, 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
U.S. Gulf	Indonesia	Soybeans	Sep 17, 2025	Oct 15/Nov 5,2025	68,000	50.50
PNW	Taiwan	Wheat	Sep 03, 2025	Nov 1/10, 2025	46,000	49.00
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

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.

Atlantic remained a robust affair with continued demand from key areas. The US Gulf saw a 63,000-dwt fix a trip to India at $34,750. Further south an ultramax was heard to have been fixed basis delivery Santos for a trip to China at $17,500 plus $750,000 ballast bonus. Strong demand was seen from the Baltic a 63,000 open Turkey was heard fixed for a trip via Lower Baltic to China transiting via the Cape of Good Hope in the low $20,000s. By contrast the Asian arena saw limited demand and a build up of prompt tonnage. A 53,000-dwt fixing delivery Singapore trip via Indonesia redelivery China at $14,000. A little more action from the Indian Ocean saw rates push up a bit, a 63,000-dwt fixing delivery Port Elizabeth trip to China at $20,000 plus $200,000 ballast bonus.

Handysize: Overall, it was a positive week, with rates firming across most loading regions. In the Continent–Mediterranean, the market remained healthy, with a steady demand-supply balance, particularly from North Continent and Baltic, where several strong fixtures were reported. Notably, a 35,000-dwt was fixed delivery Gdansk via Baltic to Dakar with grains at $18,500. Although reported activity was limited, the South Atlantic and US Gulf continued to show gradual improvement, with tighter tonnage availability. Reported fixtures included a 38,000-dwt fixed delivery Abidjan via Upriver for redelivery East Mediterranean at $16,500, and a 39,000-dwt fixed delivery Houston via Mississippi River to East Mediterranean at $23,500. In Asia, the market remained resilient, with shifts in the cargo-to-tonnage ratio keeping rates largely flat. A large handysize was reported fixed from the Far East to WC India at $17,000.

- **Panama Canal – Daily Transit Calls**



21 September 2025 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

- **A ship comes under attack off the coast of Yemen as Houthi rebels continue to threaten vessels**

23 September 2025 John Gambrell, AP News — A ship traveling off the coast of Yemen in the Gulf of Aden came under attack early on Tuesday, officials said, though no one was hurt. It was not clear who launched the attack.

The captain of the vessel heard a splash and explosion in the vicinity of the vessel, the British military's United Kingdom Maritime Trade Operations center said in a statement.

"Vessel and crew reported safe and proceeding to next port of call," the center said in a statement.

The attack happened about 225 kilometers (140 miles) off the coast of Aden, which is held by forces loyal to Yemen's exiled government.

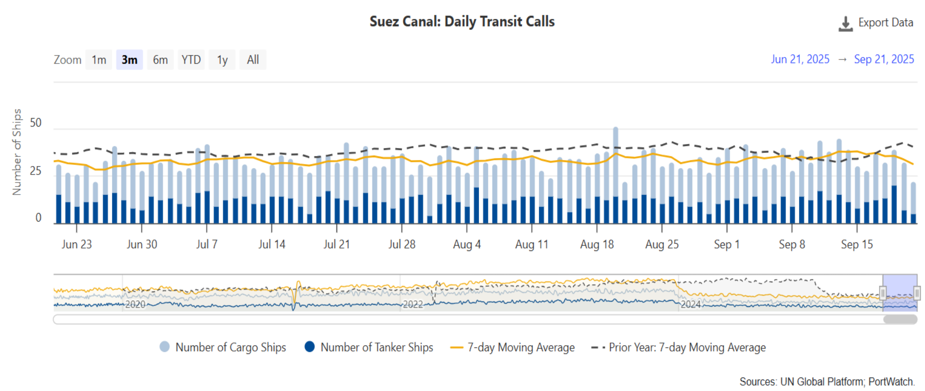
Yemen's Iranian-backed Houthi rebels have launched a series of attacks targeting shipping through the Red Sea corridor, but did not immediately claim the attack. It typically takes them hours or even days to claim an assault.

The Houthi rebels have been launching missile and drone attacks on Israel and on ships in the Red Sea in response to the war in Gaza, saying they were acting in solidarity with Palestinians. Their attacks over the past two years have upended shipping in the Red Sea, through which about $1 trillion of goods passed each year before the war.

The Houthis stopped their attacks during a brief ceasefire in the war. They later became the target of an intense weekslong campaign of airstrikes ordered by U.S. President Donald Trump before he declared a ceasefire had been reached with the rebels. The Houthis sank two vessels in July, killing at least four on board, with others believed to be held by the rebels.

The attack on Tuesday came as Israel has intensified its the war, targeting Gaza City with a new ground offensive. Meanwhile, tensions remain high as United Nations sanctions are due to be reimposed on Iran over Tehran's battered nuclear program. Israel launched a 12-day war against the Islamic Republic in which the Americans bombed three Iranian atomic sites.

- **Suez Canal – Daily Transit Calls**



21 September 2025 Source: IMF PortWatch Source:
https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

- **Tariffs Split Container Shipping: U.S. Imports Sink as Global Trade Grows**

24 September 2025 Mike Schuler, gCaptain -- The container shipping industry is experiencing an unprecedented divergence in the market, with US-bound trade lanes suffering significant declines while routes to other regions show surprising strength, according to the latest BIMCO Container Shipping Market Overview & Outlook for September 2025.

"On the strength of demand in trade lanes not bound for the US, we have increased our ship demand growth forecast for 2025 to 4.5-5.5% while maintaining it at 2.5-3.5% for 2026. We now expect a balanced supply/demand development in 2026 while expecting average market conditions in 2025 to be worse than in 2024," says Niels Rasmussen, Chief Shipping Analyst at BIMCO.

The stark contrast between US import volumes and global shipping trends has become increasingly pronounced following the implementation of tariff increases announced on "Liberation Day." With few exceptions, these tariffs are now fully implemented, along with several commodity-specific increases.

North American import volumes have shown negative year-on-year growth since April, with BIMCO forecasting a 2% contraction for 2025 before returning to growth in 2026.

The decline in US container imports could rank among the most significant in the industry's six-decade history, according to shipping expert John McCown. August data revealed only a slight 0.1% year-over-year increase in inbound container volume at the ten largest U.S. ports, following a temporary reprieve in July when volumes rose 3.2%.

August's marginal growth can be attributed to an exemption for goods in transit after the August 7 implementation of revised reciprocal tariffs. "The new tariffs did not apply to containers that were loaded on vessels at their last foreign port of call before August 7 provided they entered the U.S. before October 5," McCown explains.

The situation could worsen with the potential implementation of currently paused reciprocal tariffs on Chinese imports in mid-November, which would likely "lead to broader declines related to inbound containers to the U.S. from China."

Adding further complexity is the upcoming USTR ship fee plan targeting vessels built in China or operated by Chinese carriers, set to take effect in mid-October. McCown describes this as "moving container volume related to trade lanes involving the U.S. into unchartered waters," with potential global ripple effects as these lanes account for more than a quarter of global container miles.

Despite the challenges facing US-bound routes, cargo volume growth to most other regions has proven resilient. BIMCO expects global volumes to grow 2.5-3.5% in both 2025 and 2026.

Asian exports to Sub-Saharan Africa, South & Central America, and Europe & Mediterranean regions are growing particularly strongly, contributing to ship demand growing faster than cargo volumes in 2025.

The National Retail Federation has revised its projection for 2025, now expecting total inbound volume to decrease by 3.4%. When considering that year-to-date volume through August shows a 3.1% increase, translating to "the remaining four months of 2025 being down 15.7% compared to the same four months in 2024."

September data is expected to show more pronounced declines, with the Port of Los Angeles director stating they expected inbound volume to drop 10% compared to the same month last year. Container bookings data seems to support this outlook, with bookings from China to the U.S. down 26% in the first week of September compared to the same period last year.

The container shipping market continues to be affected by the Red Sea crisis, with Suez Canal transits remaining 90% lower than before Houthi attacks began. The resulting Cape of Good Hope routings have elevated demand, but BIMCO warns that a return to normal routings would reduce ship demand by approximately 10% below their forecast.

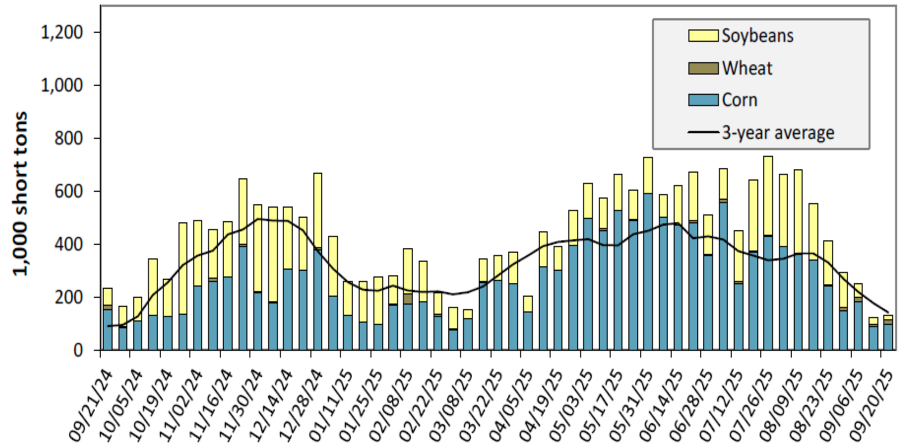
On the supply side, BIMCO has increased its growth estimate to 7.3% for 2025 while lowering it to 3.1% for 2026. Slow recycling activity and a slight increase in sailing speeds have contributed to the revised 2025 estimate.

Looking ahead, Rasmussen predicts: "We expect that market conditions and freight rates could weaken further during the rest of 2025. So far, time charter rates and second-hand ship prices have been remarkably unaffected by the lower freight rates, but we expect that could change starting in the fourth quarter of 2025. As we forecast stable supply/demand growth, we expect that freight rates could stabilize in 2026."

The divergence between US trade lanes and global shipping patterns represents a fundamental shift in global trade dynamics. As McCown observes, "The U.S. is a less relevant player in world trade today than it was prior to these various tariff initiatives and will become more so as announced plans are implemented."

BARGE MOVEMENTS

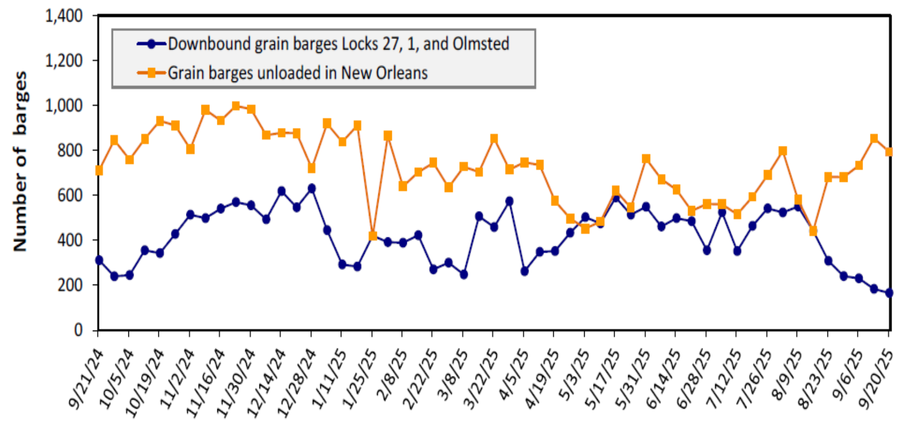
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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

For the week ending the 20th of September, barged grain movements totaled 260,950 tons. This was 4% more than the previous week and 48% 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)

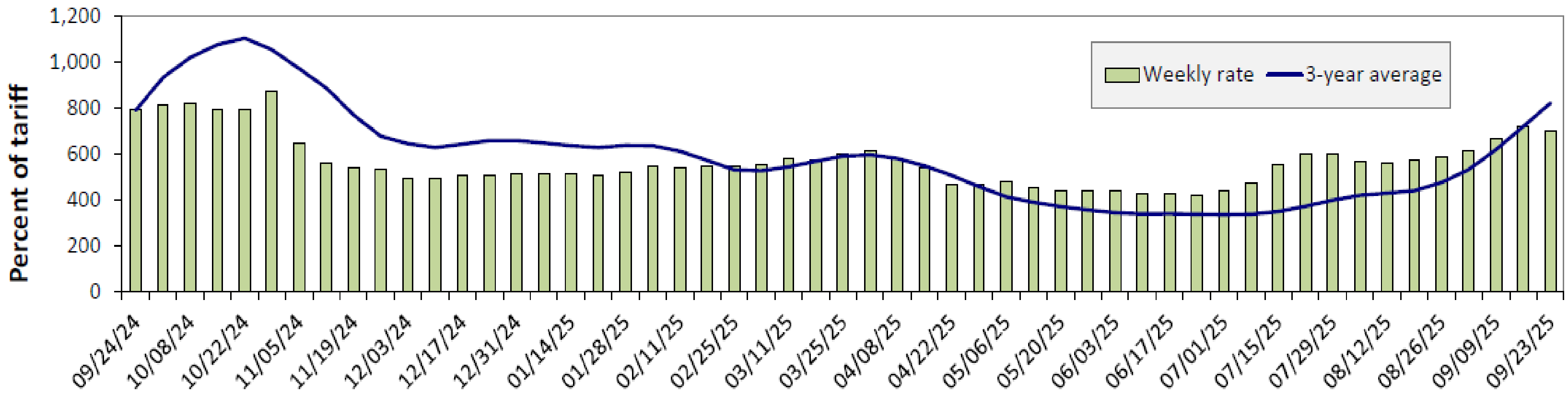
For the week ending 09/20/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	27	2	3	0	32
Mississippi River (Winfield, MO (L25))	89	21	14	5	129
Mississippi River (Alton, IL (L26))	90	18	16	5	128
Mississippi River (Granite City, IL (L27))	97	18	17	5	136
Illinois River (La Grange)	24	0	3	0	27
Ohio River (Olmsted)	48	4	29	5	85
Arkansas River (L1)	17	14	8	0	39
Weekly total - 2025	161	35	54	10	261
Weekly total - 2024	333	35	134	0	502
2025 YTD	14,345	1,051	7,730	144	23,269
2024 YTD	10,848	1,338	7,337	170	19,693
2025 as % of 2024 YTD	132	79	105	85	118
Last 4 weeks as % of 2024	66	107	74	251	72
Total 2024	15,251	1,564	12,598	214	29,626

Note: "Other" refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. "L" (as in "L15") refers to a lock, locks, or lock and dam facility.
Source: U.S. Army Corps of Engineers.

Figure 11. Benchmark tariff rates

Source: USDA, Agricultural Marketing Servic

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	9/23/2025	709	703	697	619	681	622
	9/16/2025	709	714	717	615	675	600
$/ton	9/23/2025	43.89	37.40	32.34	24.70	31.94	19.53
	9/16/2025	43.89	37.98	33.27	24.54	31.66	18.84
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	-3	-9	-12	-16	-15	-14
	3-year avg.	-13	-15	-15	-27	-21	-31
Rate	October	778	761	750	696	747	689
	December	0	133	572	465	529	423

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 20th of September, 166 grain barges moved down river—18 fewer than last week. There were 794 grain barges unloaded in the New Orleans region, 7% fewer than last week.

Benchmark Tariff Rate

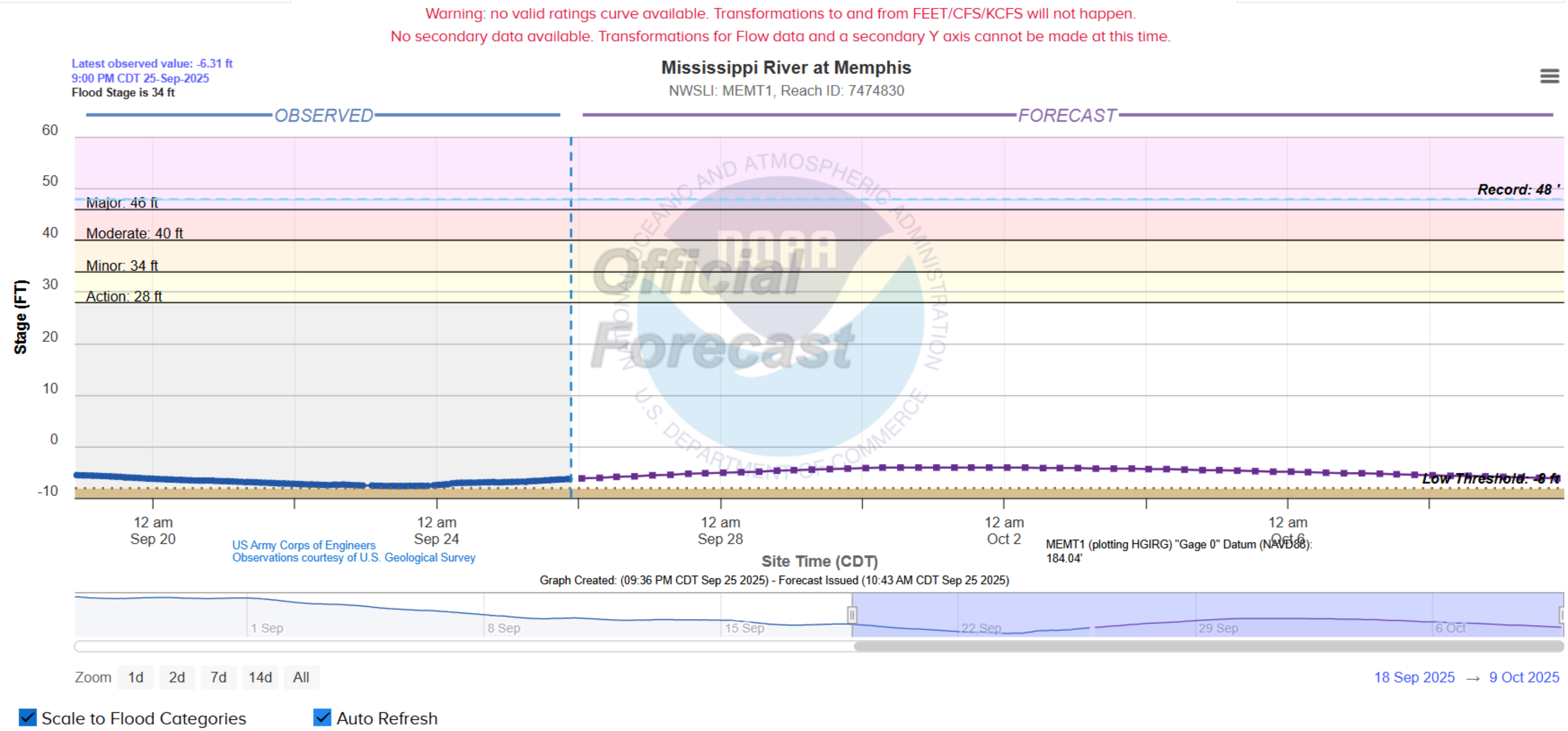
Calculating barge rate per ton:

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



18 September 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.

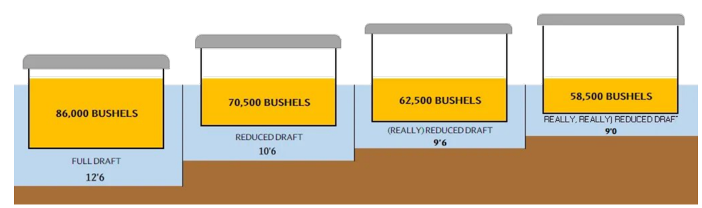
For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District: https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/

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.

BARGE CAPACITIES | CORN

ST. LOUIS FULL DRAFT vs LOW WATER CONDITIONS



Current Barge Freight Rates

IL RIVER FREIGHT

	9/24/2025	9/25/2025	
wk 9/21	650/700	660/700	
wk 9/28	700/725	700/725	UNC
Oct	700/750	700/750	UNC
Nov	625/650	625/650	UNC
Dec	525/575	525/575	UNC
JFM	500/540	500/540	UNC

UPPER MISSISSIPPI

ST PAUL/SAVAGE	9/24/2025	9/25/2025	
wk 9/21	725/775	725/775	UNC
wk 9/28	725/775	725/775	UNC
Oct	750/800	750/800	UNC
Nov	650/700	650/700	UNC

MID MISSISSIPPI

McGregor	9/24/2025	9/25/2025	
wk 9/21	675/725	675/725	UNC
wk 9/28	675/725	675/725	UNC
Oct	725/775	725/775	UNC
Nov	625/675	625/675	UNC

ST LOUIS BARGE

FREIGHT 14'	9/24/2025	9/25/2025	
wk 9/21	600/650	600/650	UNC
wk 9/28	600/650	600/650	UNC
Oct	700/725	700/725	UNC
Nov	525/575	525/575	UNC
Dec	475/525	475/525	UNC
JFM	400/450	400/450	UNC

LOWER

OHIO RIVER	9/24/2025	9/25/2025	
wk 9/21	650/700	650/700	UNC
wk 9/28	700/750	700/750	UNC
Oct	725/775	725/775	UNC
Nov	575/625	575/625	UNC
Dec	525/575	525/575	UNC
JFM	425/475	425/475	UNC

MEMPHIS CAIRO	9/24/2025	9/25/2025	
wk 9/21	600/650	600/650	UNC
wk 9/28	650/675	650/675	UNC
Oct	675/725	675/725	UNC
Nov	450/500	450/500	UNC
Dec	400/425	400/425	UNC
JFM	350/375	350/375	UNC

- **Low water levels return to Mississippi River as harvest begins**

25 September 2025 Feed & Grain Staff -- Low water levels have returned to the Mississippi River System just as the harvest season ramps up, threatening to complicate the transportation of what's projected to be a record corn crop, according to the Grain Transportation Report from the U.S. Department of Agriculture's Agricultural Marketing Service.

Following an exceptionally dry August — the driest on record for the Ohio Valley — water levels have fallen dramatically throughout the river system. The Ohio River, which typically contributes about 50% of the lower Mississippi River's water flow, is currently providing just 12%, according to the September 25 Grain Transportation Report.

"Currently, where the Ohio River converges with the Mississippi River, the Ohio River gauge at Cairo, IL, is at 10.7 feet—just above the low water threshold," the report noted. Further downstream, the gauge at Memphis, Tennessee, measures -7.1 feet, while at St. Louis the gauge reads 1.4 feet, down from over 23 feet at the start of August.

In response to the deteriorating conditions, the U.S. Coast Guard implemented draft and tow size restrictions on September 19. Southbound traffic between Cairo and Lake Providence, Louisiana, cannot exceed 10 feet in draft, while tows are limited to no more than six barges wide.

Simultaneously, the U.S. Army Corps of Engineers has undertaken multiple dredging operations throughout the river system, temporarily restricting navigation in some areas. The vessel Jadwin dredged sections near Memphis in mid-September, and the Goetz is currently dredging near St. Louis, with work expected to continue until October 2.

Despite these challenges, barge freight rates haven't risen to the levels seen during previous drought periods. As of September 23, the rate for shipping grain along the lower Mississippi River from Cairo to Memphis is $19.53 per ton — up 31% over the past month but 14 percent lower than the same time last year and 31% below the three-year average.

The report attributes this moderation in rates partly to improved preparation by government agencies and industry following the severe disruptions of 2022, when rates reached a record $105.85 per ton at St. Louis in October.

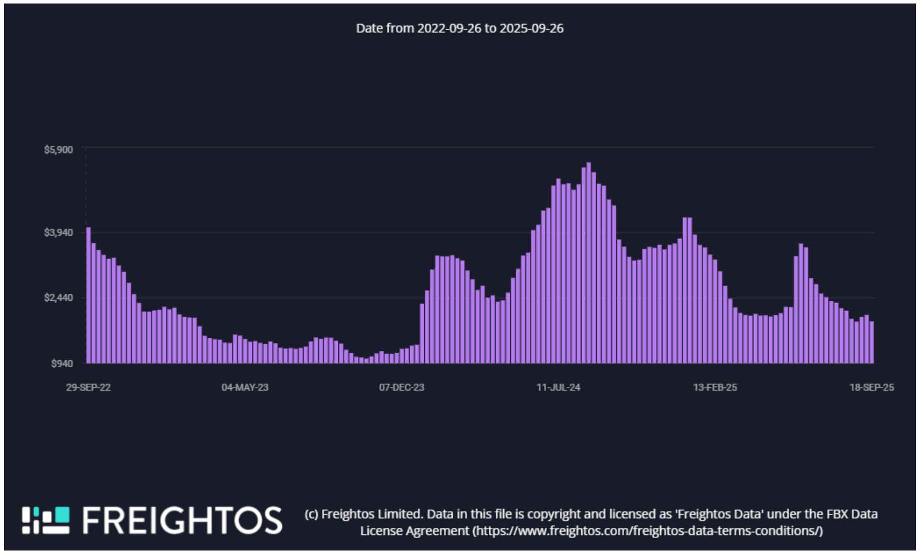
Another factor keeping rates in check is the projected decrease in soybean exports. While corn exports are forecast to reach a record 75.6 million metric tons in marketing year 2025/26 — supported by year-to-date sales 46% above the five-year average — soybean export sales have fallen 54% below average, largely because China has yet to make any purchases for the new marketing year.

"Below average soybean exports may keep barge rates from rising substantially. However, the large volumes of corn exports and the potential for trade deals involving soybeans may raise the demand for barge transportation in the coming months," the report concluded.

With NOAA's 6-10 day precipitation outlook showing below-average rainfall for much of the Ohio River basin, navigation challenges could persist well into the harvest season.

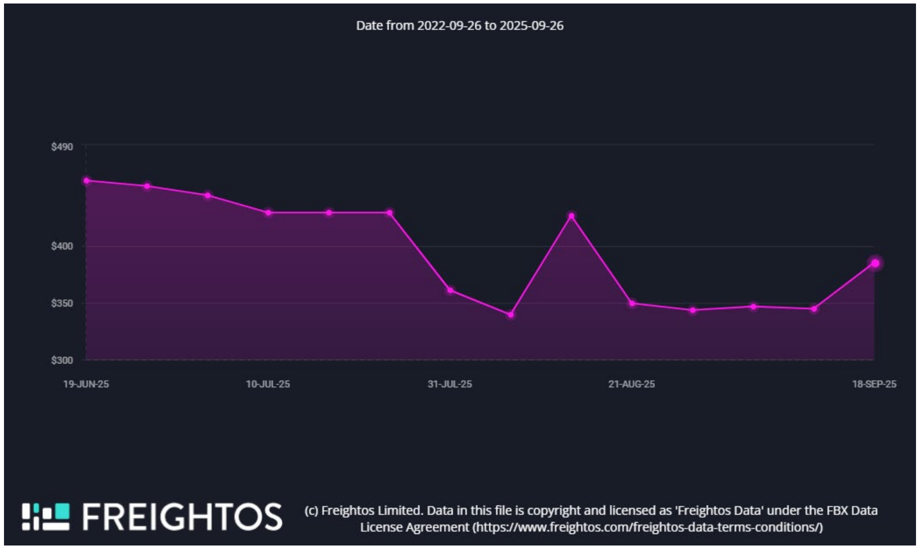
Container Movements

➢ **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: Typhoon disrupts Far East freight, ocean rates slide**

25 September 2025 AJOT — **Key insights:**

- Typhoon Ragasa closed all container ports and airports in its path starting Monday, though many have started reopening today as the recovery process starts. Hapag-Lloyd estimates vessel delays out of southern China of up to a week from the shutdown and backlog.
- The delays will be disruptive for shippers still trying to move orders ahead of Golden Week. But, as many Asia - Europe shippers already moved peak season goods, and with transpacific peak season pulled forward by tariffs, the coming lull in demand could minimize the impact of the disruptions.
- Asia - US West Coast container prices fell 5% to $2,185/FEU last week with daily prices this week already below $1,900/FEU. Carriers are increasing blanked sailings for October for ex-Asia lanes, and typhoon congestion may also help stabilize rates.
- Asia-Europe spot rates continued to slide last week, with prices falling 15% to $2,196/FEU – its lowest since December 2023. Reports that rates are falling even with supply and demand balanced on this lane have some suggesting a price war is now contributing to falling rates too.
- In air cargo, as China-US volumes have declined from trade war impacts, reports show Vietnam-US capacity has doubled. Asia-Europe lanes have also seen volume growth as some manufacturers explore a "US+1" strategy.
- But with capacity shifts between lanes accompanying changes in demand, China-Europe rates of $3.72/kg have been about stable since mid-July and about even with last year. An uptick so far this week to about $4.00/kg could reflect some increased air demand due to a border closure in Poland that is disrupting China-Europe rail. China-N. America prices increased 4% last week to $5.44/kg, though last year prices were at about $5.80/kg.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) fell 5% to $2,185/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 2% to $3,426/FEU.
- Asia-N. Europe prices (FBX11 Weekly) fell 15% to $2,196/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 15% to $2,421/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices increased 4% to $5.44/kg.
- China - N. Europe weekly prices increased 2% to $3.72/kg.
- N. Europe - N. America weekly prices increased 3% to $1.77/kg.

Analysis

"Typhoon Ragasa caused significant damage in areas of Taiwan and the Philippines as it passed through the South China Sea early this week before making landfall in China's Guangdong province on Wednesday. Ragasa, now a tropical storm, is traveling along the coast toward Vietnam.

The typhoon closed all container ports and airports in Hong Kong and southern China since Monday, with some reopening Thursday. Hapag-Lloyd expects the damage and backlog to create delays of several days at the major ports in the region, with vessels at Yantian possibly held up by as much as a week.

The delays could be particularly disruptive for shippers still trying to move orders ahead of the Golden Week holiday in China starting October 1st. But, as many Asia - Europe shippers have likely already moved peak season goods, and with transpacific peak season pulled forward by tariff deadlines, the lull in demand expected in October could minimize the extent to which disruptions from the typhoon will be felt on the major tradelanes.

Transpacific container rates to the East Coast ticked up 2% last week to $3,426/FEU, but prices fell 5% to $2,185/FEU to the West Coast. Daily prices to the West Coast have slipped below $1,900/FEU so far this week.

Asia-Europe and Mediterranean spot rates continued their nearly uninterrupted since mid-July decline last week, with prices falling 15% on both lanes to $2,196/FEU to Europe and $2,421/FEU to the Mediterranean. The decline pushed rates on both lanes to their lowest levels since December of 2023. Rates continue to slide despite reports that enough capacity has been removed to reach a supply-demand balance, leading some to suggest that a price war is now contributing to falling rates on these lanes.

For all ex-China lanes though, congestion at Far East ports due to the typhoon – together with an increase in blanked sailings for October – could help carriers stabilize rates as demand likely continues to slide into Q4.

In trade war developments, President Trump and Chinese leader Xi Jinping held a call earlier this week. The conversation focused on reaching a TikTok resolution but, according to the White House, also made progress on trade issues, with the US-China tariff status quo set to expire in November.

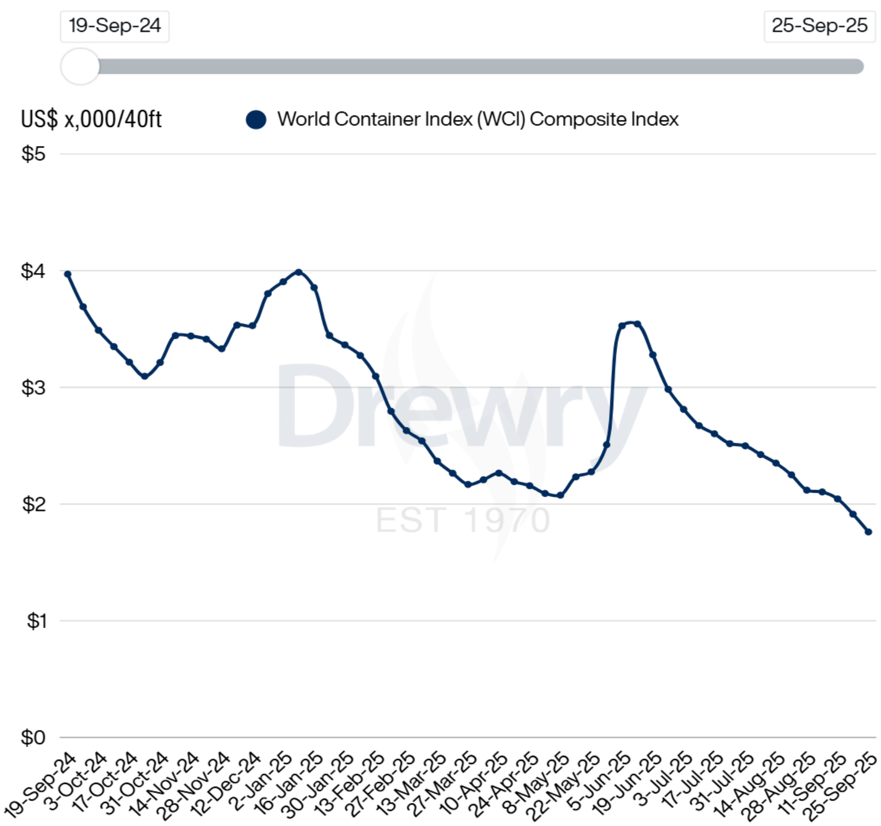
The USTR is set to start applying port call fees for Chinese carriers and China-made vessels on October 14th. Chinese carrier COSCO has announced it does not anticipate disruptions to its transpacific services and will not introduce surcharges due to the new fees, with other carriers, like Maersk, also stating they do not plan to introduce fees due to the new rule. Meanwhile, the US's 50% tariffs on Brazil have led to reports of sharp decreases in Brazil-US container volumes.

In air cargo, Typhoon Ragasa caused thousands of flight cancellations out of airports in the affected regions, including Hong Kong, though some flights are expected to resume today. Disruptions to ocean logistics could cause some short term shift to air.

More broadly, the industry continues to feel impacts from trade war-driven shifts in sourcing and demand. Some reports, for example, show that as China-US volumes have declined, Vietnam-US capacity has doubled. Asia-Europe lanes have also seen volume growth as some manufacturers explore a "US+1" strategy, with carriers likewise shifting capacity to where demand is growing.

With these capacity shifts between lanes accompanying changes in demand, Freightos Air Index data show China-Europe rates of $3.72/kg have been about stable since mid-July and about even with last year. An uptick so far this week to about $4.00/kg could reflect some increased air demand due to a border closure in Poland that is disrupting China-Europe rail. China-N. America prices increased 4% last week to $5.44/kg, though last year prices were at about $5.80/kg."

➢ Drewry World Container Index



25 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 decreased 8% to $1,761 per 40ft container this week.

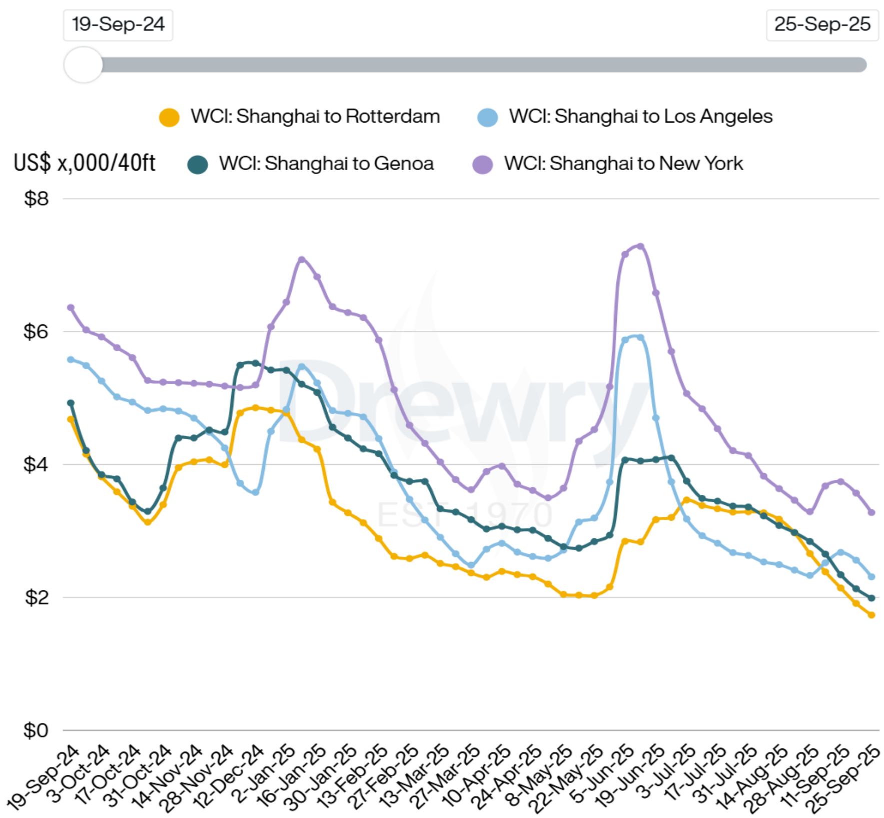
Our detailed assessment for Thursday, 25 September 2025

The Drewry World Container Index (WCI) fell 8% to $1,761 per 40ft container, marking the 15th consecutive week of decline with rates on major trade routes—Transpacific and Asia–Europe—also trending downwards.

Spot rates from Shanghai to Los Angeles decreased 10% to $2,311 per 40ft container, while those from Shanghai to New York decreased 8% to $3,278 per 40ft container. Despite a brief uptick in early September, the momentum from GRIs and blank sailings has now subsided, which has led to the reduction in rates.

Asia–Europe spot rates fell this week again, as rates declined 9% ($1,735 per 40ft container) on Shanghai–Rotterdam and 7% ($1,990 per 40ft container) on Shanghai–Genoa. Ocean carriers are reducing capacity to align with slowing demand ahead of China's Golden Week holiday, when factories will be shut for eight days from 1 October. As a result, freight rates are expected to continue declining in the coming week.

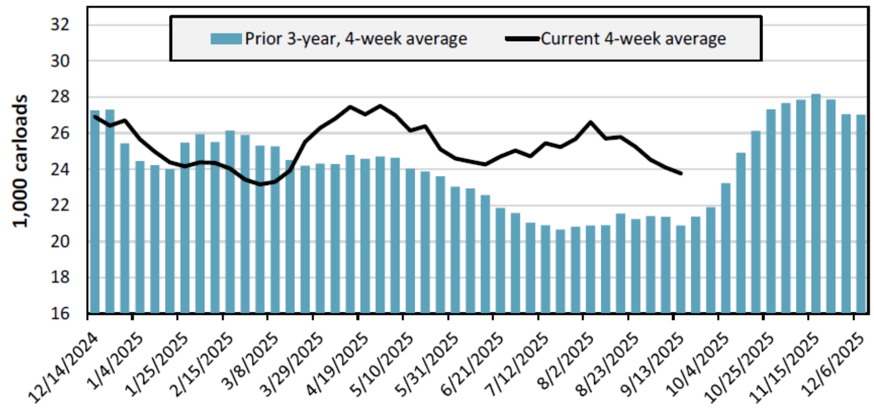
Drewry's Container Forecaster expects the supply-demand balance to weaken in the next few quarters, which will cause spot rates to contract.



ROUTE	Route code	11 Sept 2025	18 Sept 2025	25 Sept 2025	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$2,044	$1,913	$1,761	-8% ▼	-52% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	$2,143	$1,910	$1,735	-9% ▼	-58% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	$455	$457	$461	1% ▲	-23% ▼
Shanghai - Genoa	WCI-SHA-GOA	$2,342	$2,131	$1,990	-7% ▼	-53% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	$2,678	$2,561	$2,311	-10% ▼	-58% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	$723	$721	$716	-1% ▼	0%
Shanghai - New York	WCI-SHA-NYC	$3,743	$3,571	$3,278	-8% ▼	-46% ▼
New York - Rotterdam	WCI-NYC-RTM	$856	$847	$842	-1% ▼	17% ▲
Rotterdam - New York	WCI-RTM-NYC	$1,938	$1,926	$1,819	-6% ▼	-12% ▼

RAIL MOVEMENTS

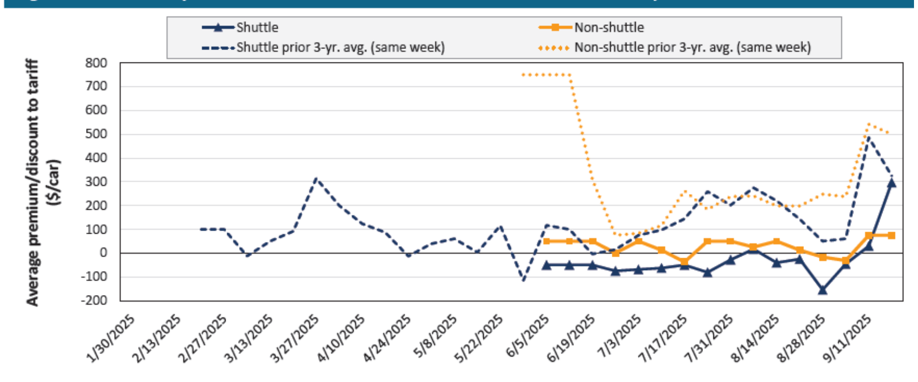
Figure 3. Total weekly U.S. Class I railroad grain carloads



Source: Surface Transportation Board.

- U.S. Class I railroads originated 24,221 grain carloads during the week ending the 13th of September. This was a 9-percent increase from the previous week, 8% more than last year, and 17% more than the 3-year average.
- Average September shuttle secondary railcar bids/offers (per car) were $297 above tariff for the week ending the 18th of September. This was $268 more than last week and $28 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 $425 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-shutt
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	
Return Trip	200 / -	200 / -	UNC
L/H September	300 / -	300 / -	UNC
F/H October	600 / -	600 / -	UNC
L/H October	600 / -	600 / 1600	
November	600 / -	600 / -	UNC
December	500 / 700	500 / 700	UNC
JFM 2026	550 / 800	550 / 800	UNC
April May 2026	50 / 200	50 / 200	UNC
June, July 2026	- / 200	- / 200	UNC
Aug, Sept 2026	- / 200	- / 200	UNC

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / 400	- / 400	UNC
L/H September	200 / -	200 / -	UNC
October	300 / -	300 / -	UNC
November, December	- / 300	- / 300	UNC
Jan, Feb, March 2026	- / 300	- / 300	UNC

Intermodal leads weekly U.S. rail traffic decline

24 September 2025 by Trains.com — Rail traffic in the United States declined 2.2% in the week ending Sept. 20 compared with the same week a year ago, the Association of American Railroads reported.

Total carloads were down 1.8% compared with the same week in 2024, while U.S. weekly intermodal volume was down 2.5% compared to 2024.

Two of the 10 carload commodity groups, grain and metallic ores and metals, posted an increase compared with the same week in 2024. Commodity groups that posted decreases included coal; miscellaneous carloads; and nonmetallic minerals.

For the first 38 weeks of 2025, U.S. railroads reported cumulative volume of 8,423,372 carloads, up 2.2%, and 10,289,962 intermodal units, up 3.6% from last year. Total combined U.S. traffic for the first 38 weeks of 2025 was 18,713,334 carloads and intermodal units, an increase of 3% y/y.

North American rail volume for the week ending Sept. 20 on nine reporting U.S., Canadian and Mexican railroads totaled 330,479 carloads, down 2.6% compared with year-ago week, and 366,778 intermodal units, down 1.2%. Total combined weekly rail traffic in North America was 697,257 carloads and intermodal units, down 1.8%. North American rail volume for the first 38 weeks of 2025 was up 2.4% compared with 2024.

Canadian carloads were down 2.8% for the week, while intermodal volume increased 4.2%. For the first 38 weeks of 2025, Canadian railroads reported cumulative rail traffic volume was up 2.1%.

Mexican railroads reported 11,954 carloads for the week, down 13.1% compared with the same week last year, and 12,006 intermodal units, down 0.2%. Cumulative volume on Mexican railroads for the first 38 weeks of 2025 was 894,870 carloads and intermodal containers and trailers, down 7.5% y/y.

- **China's soybean shift threatens US farmers — and freight jobs**

26 September 2025 by Marybeth Luczak, Railway Age — The U.S. Department of Transportation's Build America Bureau is loaning up to $35.9 million for Phase 1 of the Port of Longview's Industrial Rail Corridor Expansion project in Washington state that is slated to double freight capacity.

The project will leverage USDOT's recently announced improvements to the Transportation Infrastructure Finance and Innovation Act (TIFIA) program, which expanded borrowers' ability to finance up to 49% of eligible project costs through "low-interest, flexible, long-term loans," the Department reported Sept. 25. These loans, it noted, "help accelerate project delivery, save taxpayer dollars, and facilitate private investment."

Operating since 1921, the Cowlitz County-based Port of Longview has eight marine terminals and waterfront industrial property spanning 835 acres on the deep-draft Columbia River, 66 miles from the Pacific Ocean in rural southwest Washington state. The original Industrial Rail Corridor, completed in 2004, connected the Port directly to main line rail service, provided by the Longview Switching Company, a joint venture of BNSF and Union Pacific (UP).

Phase 1 of the Port's multi-year expansion project comprises the extension of existing tracks, construction of six new 8,500-foot tracks, and the addition of a new six-track embankment to allow for future expansion, according to the USDOT. New crew access roads and other supporting infrastructure will also improve safety, it said. Additionally, the improvements will support the redevelopment of the Berth 4 Grain Complex, a future revitalization project planned by the Port.

According to the USDOT, the project will "eliminate congestion from the overburdened two-track system," and "drive economic growth by attracting more private investment and increasing export capacity for commodities such as grain and timber, as well as generating an estimated $2.8 billion in annual activity and $66 million in tax revenues, which are crucial for the rural area's rapidly transitioning economy." This will also help meet growing domestic and international market demands, the USDOT said.

In addition to the loan, the project is being funded through a combination of federal, state, and local funds that have already been committed, respectively, $18.6 million, $9 million, and $9.7 million. The total estimated project cost is $73.3 million. Construction began earlier this year, and substantial completion is expected in 2028.

"Embracing innovative financing by utilizing TIFIA has enabled the Port of Longview to expedite delivery of these critical upgrades and open the door to new commercial opportunities and economic development that might not have been possible otherwise," Build America Bureau Executive Director Morteza Farajian, Ph.D, said. "Additionally, because this project is located in a rural area, they were able to take advantage of our Rural Projects Initiative and borrow at half of the already low U.S. Treasury interest rate, unlocking even more value and millions of dollars in savings."

"The Port is grateful to the USDOT for its support through the TIFIA loan, which will advance our Industrial Rail Corridor Expansion Project and strengthen the Port's role in regional economic growth," Port of Longview CEO Dan Stahl commented.

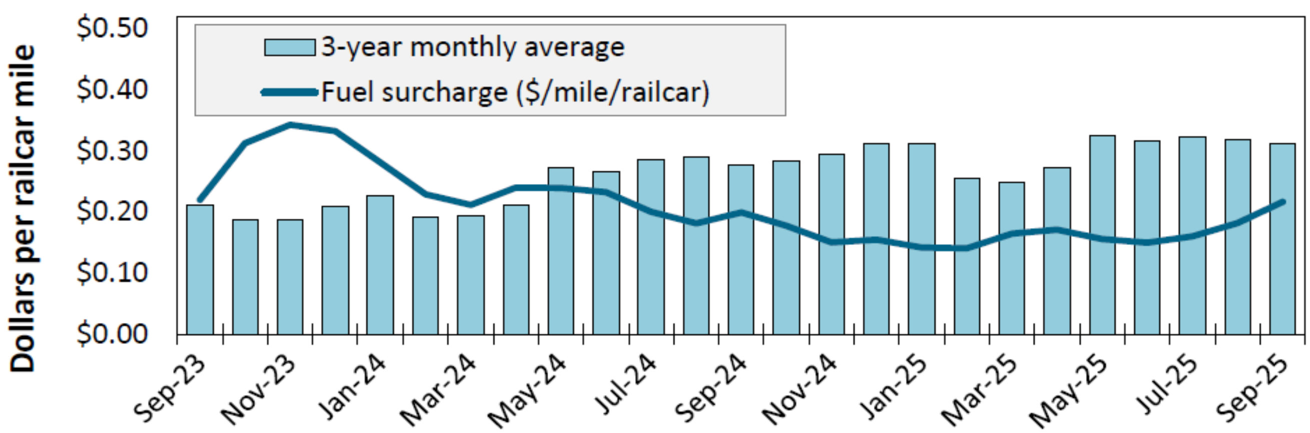
Separately, the Port of Benton in Washington state recently achieved Class I track status for its Southern Connection, a 16-mile short line rail network that spans from the UP main line near the Columbia Center Mall in Kennewick to the north end of the Horn Rapids Industrial Park in Richland.

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: $0.22/mile, up 4 cents from last month's surcharge of $0.18/mile; up 2 cents from the September 2024 surcharge of $0.2/mile; and down 9 cents from the September prior 3-year average of $0.31/mile.

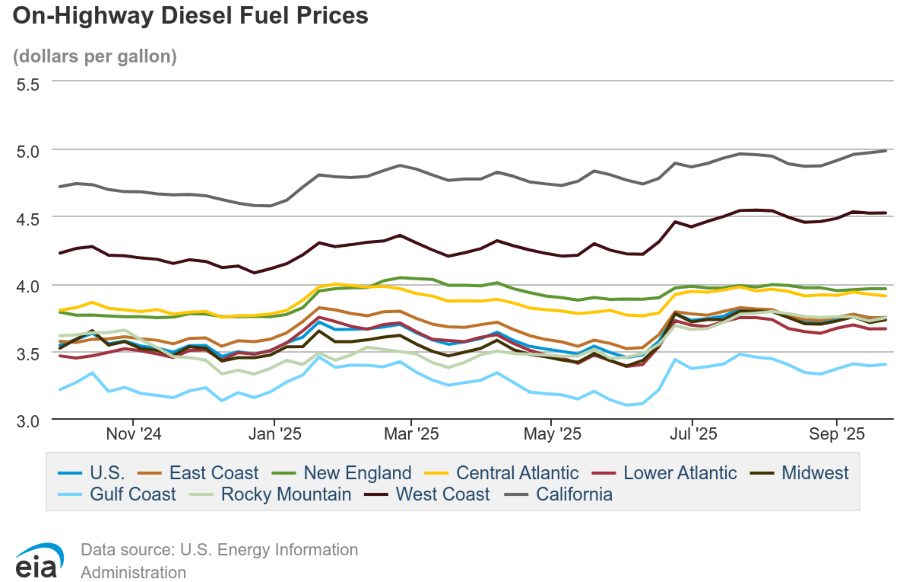
Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

Diesel Fuel Prices

Table 13. Retail on-highway diesel prices, week ending 09/22/2025 (U.S. $/gallon)

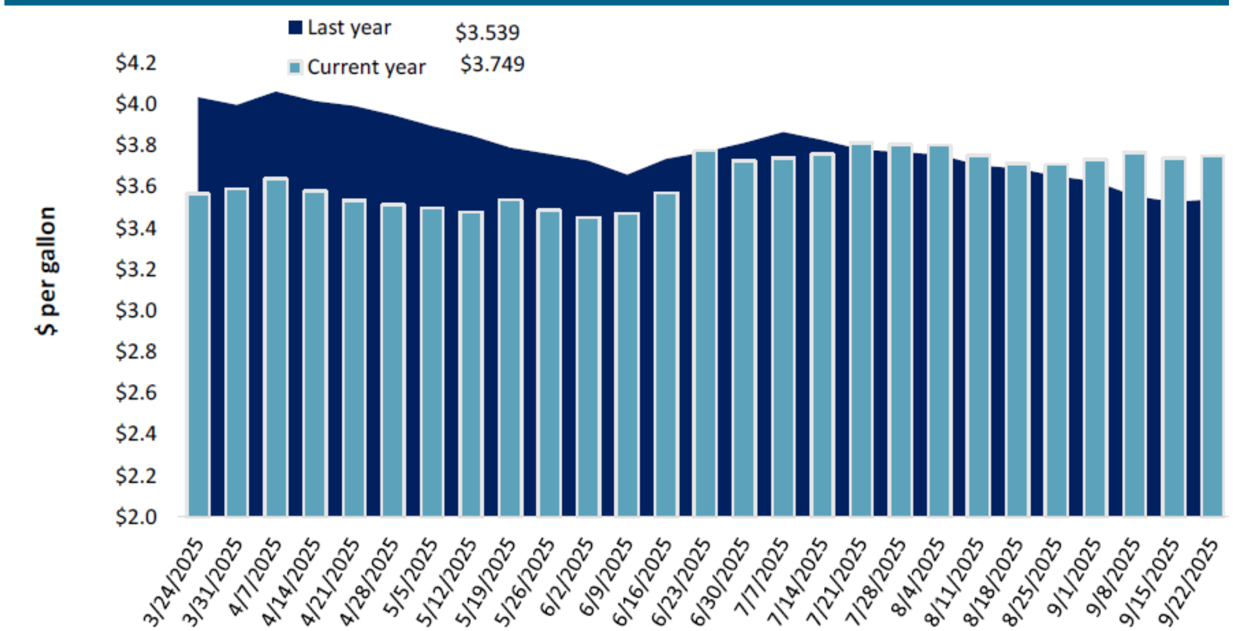
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.745	-0.003	0.168
	New England	3.962	0.001	0.165
	Central Atlantic	3.908	-0.012	0.095
	Lower Atlantic	3.664	0.001	0.197
II	Midwest	3.731	0.021	0.220
III	Gulf Coast	3.400	0.011	0.209
IV	Rocky Mountain	3.747	0.025	0.139
V	West Coast	4.524	0.001	0.285
	West Coast less California	4.123	-0.011	0.308
	California	4.985	0.014	0.258
Total	United States	3.749	0.010	0.210

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.



For the week ending the 22nd of September, the U.S. average diesel fuel price increased 1.0 cent from the previous week to $3.749 per gallon, 21.0 cents above the same week last year.

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



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.