U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

20th December 2024

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

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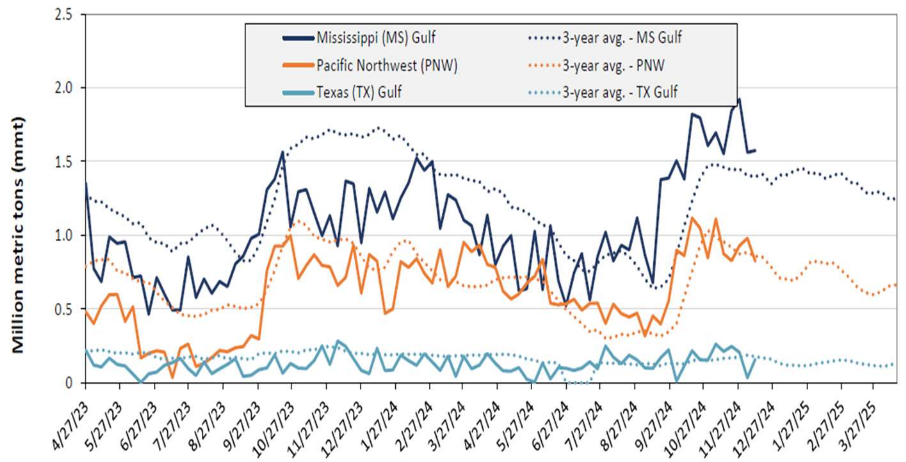
- **This summary based on reports for the 13th to 20th of Dec. 2024**
- **Outstanding Export Sales (Unshipped Balances) on the 12th of Dec. 2024**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for 20th of Dec. 2024**

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 12/05/2024	1,020	822	1,667	1,289	112	4,910	22,571	13,797	41,278
	This week year ago	985	2,359	1,606	1,068	124	6,143	17,608	14,001	37,752
	Last 4 wks. as % of same period 2023/24	104	33	98	123	101	79	127	102	110
Current shipped (cumulative) exports sales	2024/25 YTD	2,657	1,684	3,536	2,864	186	10,927	12,567	23,487	46,981
	2023/24 YTD	1,521	1,787	3,035	1,845	204	8,392	9,558	19,284	37,235
	YTD 2024/25 as % of 2023/24	175	94	117	155	91	130	131	122	126
	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 Jun. 1 to May 31 and, for corn and soybeans, Sep. 1 to Aug. 31. YTD = year-to-date; wks. = weeks.
Source: USDA, Foreign Agricultural Service.

Export Sales

For the week ending the 5th of December, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 41.28 million metric tons (mmt), down 2% from last week and up 9% from the same time last year.

- Net wheat export sales for MY 2024/25 were 0.29 mmts, down 23% from last week.
- Net corn export sales for MY 2024/25, were 0.29 mmts, down 23% from last week.
- Net soybean export sales were 1.17 mmts, down 49% from last week.

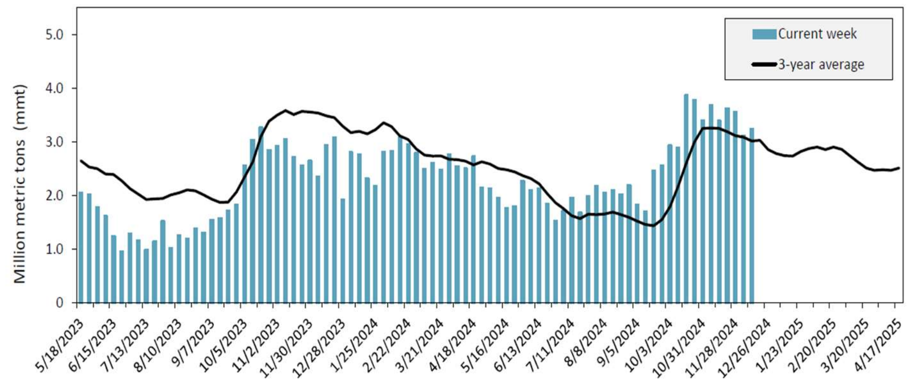
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf: In port	Gulf: Loaded 7-days	Gulf: Due next 10-days	Pacific Northwest: In port
12/12/2024	38	35	52	15
12/5/2024	30	33	48	10
2023 range	(8...38)	(17...34)	(21...56)	(1...24)
2023 average	22	26	39	10

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

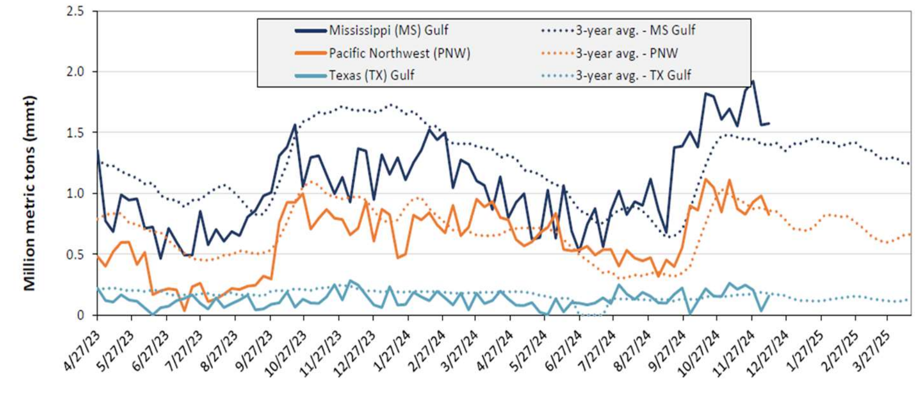
Week Ending the 12th of December 2024

GRAIN	WEEK ENDING 12/12/2024	WEEK ENDING 12/05/2024	WEEK ENDING 12/14/2023	PREVIOUS MARKET YEAR TO DATE	CURRENT MARKET YEAR TO DATE
BARLEY	0	1,298	0	7,210	1,614
CORN	1,129,834	1,057,972	959,925	13,300,752	10,153,352
FLAXSEED	24	0	0	264	0
MIXED	0	0	0	49	24
OATS	0	0	0	148	3,794
RYE	0	0	0	0	72
SORGHUM	147,320	73,790	269,751	1,306,778	1,695,782
SOYBEANS	1,676,444	1,736,783	1,425,012	25,230,615	21,181,902
SUNFLOWER	0	0	144	0	4,109
WHEAT	298,075	247,954	284,792	11,536,703	8,914,762
Total	3,251,697	3,117,797	2,939,624	51,382,519	41,955,411

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 12th of December, 35 oceangoing grain vessels were loaded in the Gulf—3% more than the same period last year.
- Within the next 10 days (starting the 13th of December), 52 vessels were expected to be loaded—11% more than the same period last year.
- As of the 12th of December, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $46.50, 1% more than the previous week.
- The rate from the Pacific Northwest to Japan was $27.75 per mt, unchanged from the previous week.

Figure 18. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Source: USDA, Federal Grain Inspection Service.

Week ending 12/12/24 inspections (mmt):
MS Gulf: 1.58
PNW: 0.82
TX Gulf: 0.16

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	un-changed	up 360	up 9	down 16
Last year (same 7 days)	up 23	down 47	up 10	up 4
3-year average (4-week moving average)	up 13	down 11	up 10	down 4

Ocean

For the week ending the 12th of December, 35 oceangoing grain vessels were loaded in the Gulf—3% more than the same period last year. Within the next 10 days (starting December 13), 52 vessels were expected to be loaded—11% more than the same period last year.

As of the 12th of December, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $46.50, 1% more than the previous week. The rate from the Pacific Northwest to Japan was $27.75 per mt, unchanged from the previous week.

Barge

For the week ending the 14th of December, barged grain movements totaled 902,300 tons. This was 24% more than the previous week and 37% more than the same period last year.

For the week ending the 14th of December, 619 grain barges moved down river—126 more than last week. There were 878 grain barges unloaded in the New Orleans region, 1% more than last week.

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

Port regions	Commodity	For the week ending 12/12/2024	Previous week*	Current week as % of previous	2024 YTD*	2023 YTD*	2024 YTD as % of 2023 YTD	Last 4-weeks as % of:		2023 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	256	318	80	13,236	4,707	281	146	190	5,267
	Soybeans	340	475	72	9,690	9,723	100	128	80	10,286
	Wheat	160	116	138	10,836	9,183	118	93	97	9,814
	All grain	824	979	84	35,052	23,919	147	126	104	25,913
Mississippi Gulf	Corn	625	517	121	25,975	22,155	117	156	141	23,630
	Soybeans	926	1,012	91	27,026	25,185	107	156	116	26,878
	Wheat	24	32	73	4,409	3,227	137	105	158	3,335
	All grain	1,575	1,562	101	57,528	50,568	114	154	123	53,843
Texas Gulf	Corn	7	5	122	554	375	148	45	67	397
	Soybeans	49	0	n/a	599	267	225	n/a	136	267
	Wheat	28	28	97	1,756	1,555	113	294	121	1,593
	All grain	159	35	460	6,573	5,606	117	74	91	5,971
Interior	Corn	235	210	112	12,917	9,917	130	90	101	10,474
	Soybeans	247	195	127	7,576	6,112	124	131	138	6,508
	Wheat	66	50	131	2,795	2,155	130	151	104	2,281
	All grain	551	462	119	23,546	18,378	128	110	115	19,467
Great Lakes	Corn	0	0	n/a	193	57	339	225	492	57
	Soybeans	0	9	0	117	192	61	n/a	9	192
	Wheat	20	21	98	573	473	121	59	90	581
	All grain	20	30	69	882	722	122	99	61	831
Atlantic	Corn	7	7	95	396	135	293	176	233	166
	Soybeans	64	45	141	1,049	1,901	55	92	62	2,058
	Wheat	0	0	n/a	72	101	72	n/a	98	101
	All grain	71	53	136	1,518	2,137	71	97	66	2,325
All Regions	Corn	1,130	1,058	107	53,272	37,359	143	131	138	40,004
	Soybeans	1,676	1,737	97	46,528	43,648	107	147	103	46,459
	Wheat	298	248	120	20,440	16,727	122	109	106	17,738
	All grain	3,252	3,120	104	125,569	101,644	124	131	112	108,664

*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.
Source: USDA, Federal Grain Inspection Service.

Rail

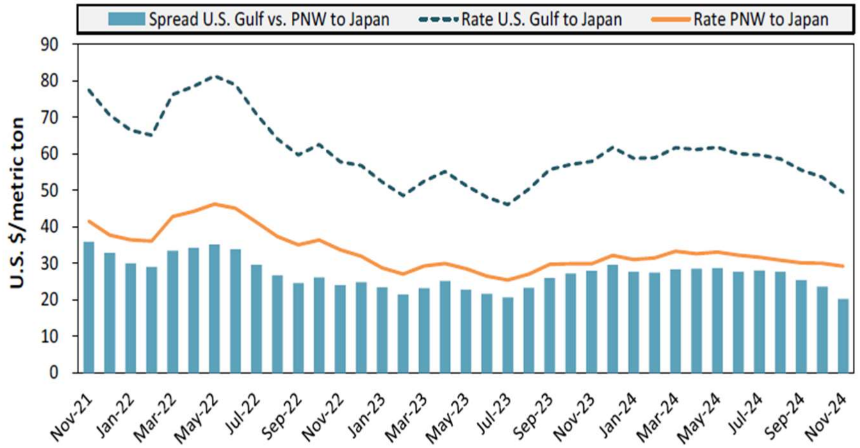
U.S. Class I railroads originated 28,642 grain carloads during the week ending the 7th of December. This was a 31-percent increase from the previous week, 13% more than last year, and 1% more than the 3-year average.

Average December shuttle secondary railcar bids/offers (per car) were $159 below tariff for the week ending the 12th of December. This was $181 less than last week and $247 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $25 above tariff. This was $88 more than last week and $250 lower than this week last year.

Ocean Freight

➢ Vessel Rates

Figure 20. U.S. Grain vessel rates, U.S. to Japan

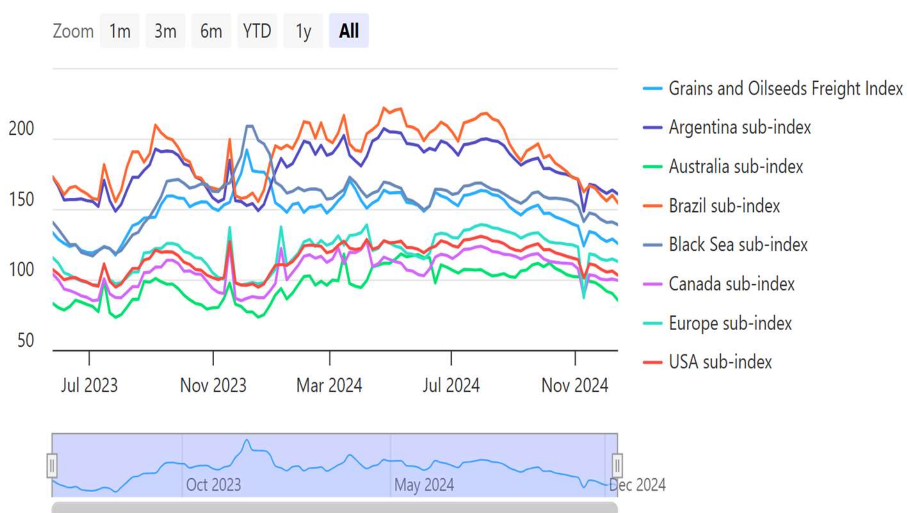


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

➢ IGC Grains Freight Index – 17th December 2024

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

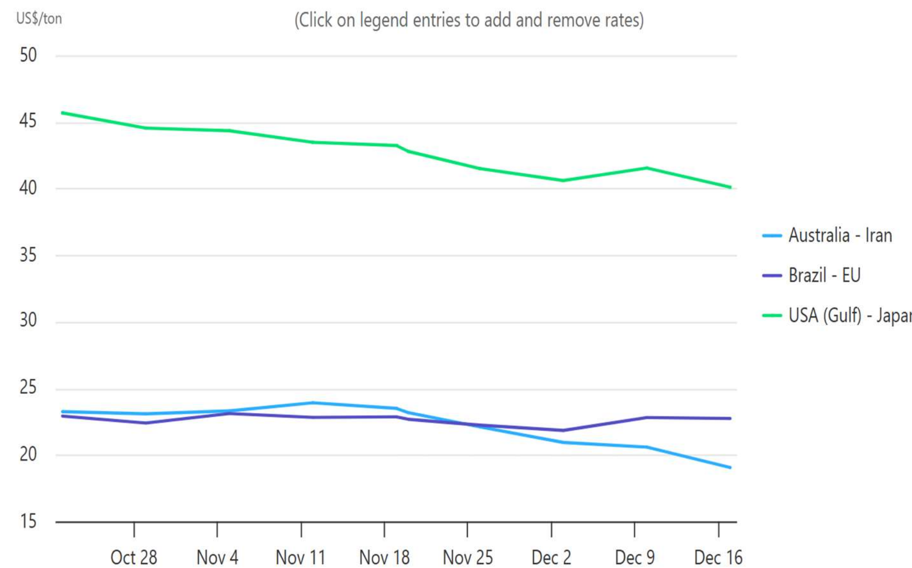
(Weekly basis, 1 January 2013 = 100)



	17 Dec	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	125	-4	-%	124	176
Argentina sub-Index	160	-3	-%	148	207
Australia sub-Index	85	-5	-%	73	118
Brazil sub-Index	154	-6	-%	154	222
Black Sea sub-Index	139	-2	-%	139	199
Canada sub-Index	99	-1	-%	87	127
Europe sub-Index	113	-2	-%	87	139
USA sub-Index	103	-3	9 %	95	131

Freight Rates

(Click on legend entries to add and remove rates)



	17 Dec	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$19	-2	-24 %	$19	$30
Brazil - EU	$23	-	-34 %	$21	$34
USA (Gulf) - Japan	$40	-1	-27 %	$40	$59

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

Baltic Dry Freight Index – Daily = 976

Source: https://www.tradingview.com/chart/?symbol=INDEX%3ABDI
The Baltic Dry Index is reported daily by the Baltic Exchange in London. The index provides a benchmark for the price of moving the major raw materials by sea. The index is a composite of three sub-indices that measure different sizes of dry bulk carriers: Capesize, which typically transport iron ore or coal cargoes of about 150,000 tonnes; Panamax, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes; and Supramax, with a carrying capacity between 48,000 and 60,000 tonnes.
Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major raw materials by sea. Taking in 23 shipping routes measured on a time-charter basis, for dry bulk carriers carrying a range of commodities including coal, iron ore, grain, and other commodities.
Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, the index is also seen as an efficient economic indicator of future economic growth and production.

A weekly round-up of tanker and dry bulk market

20 December 2024 Baltic Exchange - This report is produced by the Baltic Exchange - Source: https://www.balticexchange.com/en/data-services/WeeklyRoundup.html.

Capesize: The Capesize market began the week on a positive note but experienced a gradual weakening as the week progressed. Early in the week, signs of optimism were seen in the Pacific and Atlantic markets, supported by improved cargo flows and a shorter ballaster list. However, these gains were quickly reversed as the Pacific market faced a persistent oversupply of tonnage, with the C5 index dropping steadily from $7.34 on Monday to end the week at $6.385, as owners scrambled for fixtures ahead of the Christmas holidays. The South Brazil and West Africa to China routes showed some resilience, supported by an uptick in January cargoes and a reduction in ballasters, bringing a hint of optimism towards the week's end. This was reflected in the C3 index, which climbed to $16.950. Despite a challenging week overall, the BCI 5TC managed to gain $299, closing at $9,244.

Panamax: A continuation of the previous week, with a steady rise in rates in the Atlantic. The North Atlantic again saw a tightening of tonnage supply, pitted against steady mineral demand throughout the week. Rates of $10,500 were concluded several times on 82,000-dwt tonnage for transatlantic grain trips, with firm sentiment taking hold on these routes. In contrast, fronthaul activity had a lacklustre week, with rates largely flat overall. Asia experienced a tough week, with pressure mounting from the start as the tonnage count grew and there was little fresh demand to counterbalance. $5,500 was agreed on an 81,000-dwt delivery from China for a NoPac round trip, while $3,250 was rumoured for an Indonesia coal trip to China on an older 75,000-dwt vessel delivering from South China. Unsurprisingly, given the low spot rates, period activity was limited, though reports emerged of an 82,000-dwt vessel delivering from Japan at $12,000 for a 14/15-month period.

Ultramax/Supramax: The last full week of the year for many did little to bring much Christmas cheer, with market fundamentals changing little throughout the week. The

Table 20. Ocean freight rates for selected shipments, week ending 12/14/2024

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy grain	Sep 30, 2024	Oct 1/10, 2024	58,000	62.00
U.S. Gulf	China	Heavy grain	Sep 19, 2024	Oct 1/10, 2024	66,000	56.85
U.S. Gulf	China	Heavy grain	Sep 9, 2024	Oct 1/9, 2024	66,000	53.00
U.S. Gulf	China	Heavy grain	Aug 26, 2024	Sep 1/Oct 1, 2024	58,000	60.50
U.S. Gulf	China	Heavy grain	Sep 9, 2024	Sep 15/Oct 15, 2024	68,000	57.00
U.S. Gulf	N. China	Heavy grain	Aug 20, 2024	Sept 15/Oct 15, 2024	68,000	57.00
U.S. Gulf	Colombia	Soybean Meal	May 7, 2024	May 20/30, 2024	3,000	28.30
U.S. Gulf	Colombia	Soybean Meal	May 7, 2024	May 20/30, 2024	3,000	28.30
Brazil	N. China	Heavy grain	Jul 11, 2024	Aug 7/13, 2024	63,000	47.25
Brazil	China	Heavy grain	Dec 12, 2024	Jan 25/Feb 25, 2024	63,000	31.25
Brazil	China	Heavy grain	Dec 12, 2024	Jan 20/Feb 10, 2024	63,000	30.50
Brazil	China	Heavy grain	Jul 5, 2024	Aug 4/Sep 14, 2024	63,000	42.50
Brazil	China	Heavy grain	Jun 21, 2024	Jul 20/31, 2024	63,000	42.25
Brazil	China	Corn	May 10, 2024	Jun 15/Jul 15, 2024	65,000	49.00
Brazil	N. China	Heavy grain	May 3, 2024	May 20/30, 2024	65,000	46.00
Brazil	China	Heavy grain	Apr 19, 2024	May 4/11, 2024	60,000	53.25
Ukraine	Portugal	Heavy grain	Aug 15, 2024	Aug 15/19, 2024	25,000	25.50
Ukraine	S. China	Barley	Jun 25, 2024	Jul 10/30, 2024	60,000	49.00

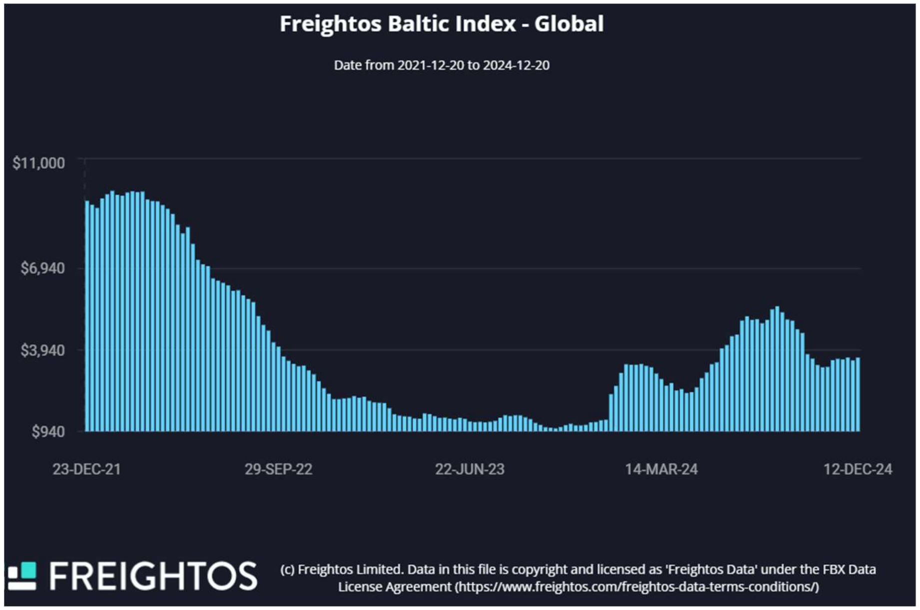
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

GTR 12-19-24

North Atlantic remained rather positional, with a 61,000-dwt fixed basis delivery US Gulf for a trip to the Far East at $18,750. Further south, from EC South America, brokers described a subdued mood, with a 63,000-dwt fixing a trip from there to the Arabian Gulf at $14,500 plus a $450,000 ballast bonus. The Continent-Mediterranean market lacked fresh impetus, with a 63,000-dwt fixing from the North Continent to the East Mediterranean at $14,750. The Asian market continued its gentle downward trend as an abundance of vessels prevailed, with a 61,000-dwt open in Gresik fixing a trip via West Australia with redelivery in the Philippines at $13,000. Limited activity from Indonesia saw a 63,000-dwt fixed from Dumai, trip via Indonesia with redelivery in China at $10,750. The Indian Ocean also struggled, with a 61,000-dwt fixing a trip from South Africa to Pakistan at $16,000.

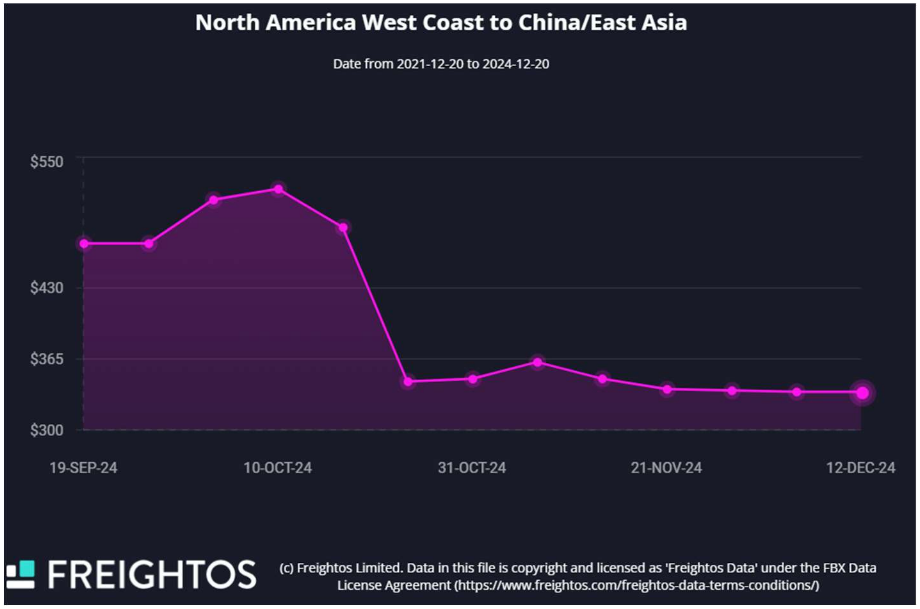
Handysize: The market this week saw minimal visible activity across both basins, with rates continuing to slide in the Continent and Mediterranean, and sentiment generally soft. A 33,000-dwt open Newport UK around December 20th fixed delivery Newport via Baltic Russia to West Africa at $9,000. In the South Atlantic and U.S. Gulf, sentiment remained subdued, with tonnage availability putting additional pressure on rates. A 36,000-dwt was placed on subjects for delivery Santos, trip to redelivery Nigeria at $17,000, while a 39,000-dwt open US East Coast fixed delivery Savannah to redelivery Continent at $13,000. The Asian market also faced challenges, with rising tonnage and a lack of cargo, with a 39,000-dwt fixing delivery Far East to redelivery SE Asia at $8,750.

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



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

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



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

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

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

- **Weekly Update: Trump support for ILA may make strike less likely**

17 December 2024 AJOT — **Key Insights:**

- Asia - Europe ocean rates ticked down last week, but prices are still 12% - 18% higher than in November. Carriers will attempt to push them up further on mid-month GRIs as Red Sea diversions drive shippers to move pre-Lunar New Year orders early, with some congestion at East Asian container hubs already being reported.
- Transpacific rates rebounded by more than 10% last week and GRIs are expected on this lane as well. Frontloading ahead of a possible ILA strike in January helped keep rates up through early December, though President-elect Trump's explicit backing of the ILA last week may make a strike less likely.
- Unseasonal US ocean import strength is also due to some pull forward ahead of expected 2025 tariff hikes, already resulting in some reports of refrigerated container shortages for US exporters.

- Global air cargo capacity hit a record high this year, but IATA projects that some constraints on capacity growth could limit volume totals next year.
- But air cargo demand projections based on e-commerce volume increases are being challenged by observers who expect growing opposition to the flood of low cost Chinese exports – including new steps proposed by the EU this week – to curb e-commerce growth or even cause this air cargo segment to contract in 2025.

Ocean rates - Freightos Baltic Index:

- China - N. America weekly prices increased 8% to $7.30/kg.
- China - N. Europe weekly prices dipped 5% to $3.51/kg.
- N. Europe - N. America weekly prices fell 4% to $3.03/kg.

Air rates - Freightos Air index:

- Asia-US West Coast prices (FBX01 Weekly) increased 10% to $4,301/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 13% to $5,814/FEU.
- Asia-N. Europe prices (FBX11 Weekly) fell 5% to $5,051/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 2% to $5,761/FEU.

Analysis

Asia - Europe/Mediterranean container rates ticked down slightly last week, though mid-month GRIs will attempt to push rates up soon. But current rates of more than $5,000/FEU remain very elevated. Prices are 12-18% higher than at the end of November and more than 40% higher than in October due to the Red Sea diversion-driven early start to pre-Lunar New Year demand this year. This volume increase is combining with some bad weather in the Far East to cause congestion at some container hubs in Japan and China.

Transpacific rates rebounded by more than 10% last week and GRIs are expected on this lane as well. Even with last week's gains though, prices remain lower than at the end of November. But relative to Asia - Europe, transpacific rates have shown more buoyancy since the end of peak season due to frontloading ahead of a possible ILA strike on January 15th and expected tariff increases with the incoming Trump administration.

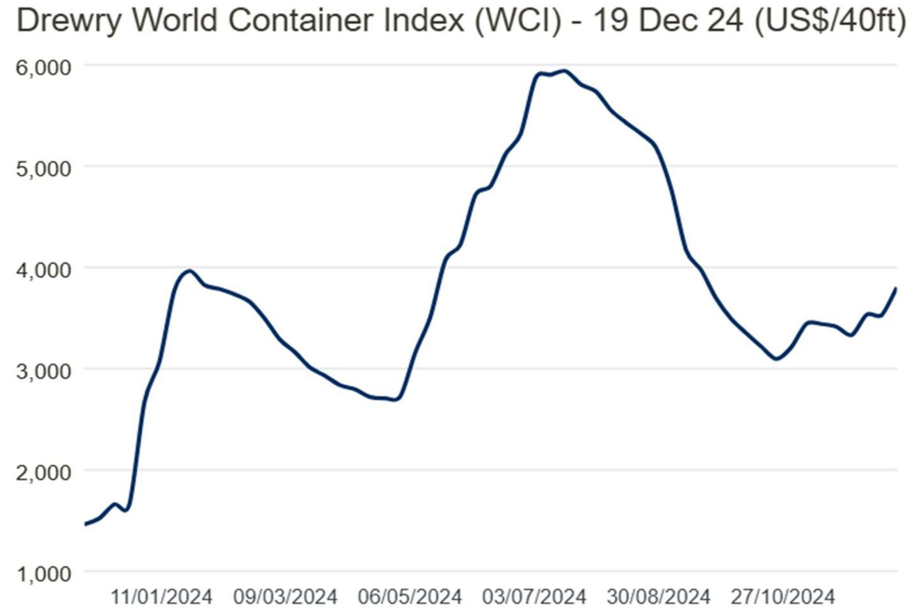
The pull forward for the strike is likely exhausted by now as the pre-January 15th arrival window has closed. But President-elect Trump's recent explicit backing of the ILA and its opposition to even semi-automation introductions at these ports may make a strike, or at least a prolonged one, much less likely to happen. Anticipation of tariff hikes next year is likely still driving some unseasonal volume strength, also reflected in reports of a shortage in reefer containers.

In air cargo, IATA reports global capacity reached a record high this year. But with record volume strength so far this year – primarily driven by surging B2C e-commerce volumes – it also projects that constraints on capacity growth could cap volume growth next year.

This new source of demand has kept capacity out of China tight and export rates at peak season levels throughout the year for these lanes. Recent shifts of capacity from lower-volume trades like the transatlantic to the transpacific to accommodate peak season demand – as well as increase in shippers routing more ex-Asia, North America-bound volumes through Europe – have led to rate hikes on these routes as well. Freightos Air Index transatlantic rates of $3.03/kg last week were 88% higher than at the end of September.

But volume growth projections for next year are mostly based on expectations of continued e-commerce volume growth. Some stakeholders think growing opposition to this flood of low cost goods exports from China – including a recent proposal from the EU – could curb this growth rate or even see this segment contract.

- **Drewry World Container Index**



19 December 2024 – Source: https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry. Drewry's World Container Index increased 8% to $3,803 per 40ft container this week.

Our detailed assessment for Thursday, 12 December 2024

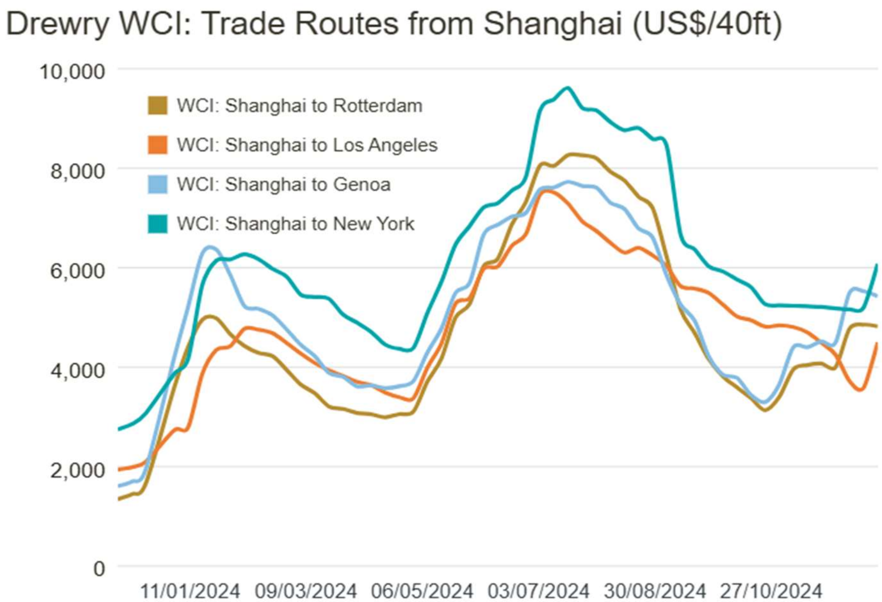
The Drewry WCI composite index increased 8% to $3,803 per feu, which is 63% below the previous pandemic peak of $10,377 in September 2021 but 168% more than the average $1,420 in 2019 (pre-pandemic).

The average YTD composite index is $3,946 per feu, which is $1,084 higher than the 10-year average of $2,862 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Los Angeles increased 26% or $917 to $4,499 per feu and those from Shanghai to New York increased 17% or $875 to $6,074 per feu. Likewise, rates from Rotterdam to New York inched up 3% or $91 to $2,713 per feu. On the other hand, rates from Shanghai to Genoa and Rotterdam to Shanghai decreased 2% to $5,424 per feu and $508 per feu, respectively, and those from New

York to Rotterdam and Shanghai to Rotterdam shrank 1% to $824 per feu and $4,819 per feu, respectively, whereas those from Los Angeles to Shanghai remained stable. Drewry expects an increase in rates on the Transpacific trade in the coming week, driven by front-loading ahead of the looming ILA port strike in January 2025 and the anticipated tariff hikes under the incoming Trump Administration.

Note: Due to the highly volatile market, Drewry revised the methodology of WCI in Week 20, 2021 by changing the criteria for 'data outliers' (data excluded from 'average rate index' calculation). We will reject data points only if they are 30% higher or lower than median instead of 20% higher or lower previously.



Route	Route code	05-Dec-24	12-Dec-24	19-Dec-24	Weekly change (%)	Annual change (%)
Composite Index	**WCI-COMPOSITE**	$3,533	$3,529	$3,803	8%	129%
Shanghai - Rotterdam	WCI-SHA-RTM	$4,775	$4,855	$4,819	-1%	189%
Rotterdam - Shanghai	WCI-RTM-SHA	$514	$520	$508	-2%	9%
Shanghai - Genoa	WCI-SHA-GOA	$5,496	$5,526	$5,424	-2%	177%
Shanghai - Los Angeles	WCI-SHA-LAX	$3,719	$3,582	$4,499	26%	114%
Los Angeles - Shanghai	WCI-LAX-SHA	$721	$726	$726	0%	-6%
Shanghai - New York	WCI-SHA-NYC	$5,160	$5,199	$6,074	17%	98%
New York - Rotterdam	WCI-NYC-RTM	$807	$830	$824	-1%	39%
Rotterdam - New York	WCI-RTM-NYC	$2,649	$2,622	$2,713	3%	83%

Cereal Grains

- **Wheat Export Shipments and Sales**

Net sales of 457,900 mts for 2024/2025 were up 58% from the previous week and 16% from the prior 4-week average. Increases primarily for the Philippines (83,000 mts), Venezuela (80,800 mts), Japan (59,300 mts, including decreases of 800 mts), El Salvador (56,000 mts), and Vietnam (33,500 mts, including decreases of 5,000 mts), were offset by reductions for Panama (8,200 mts).

Exports of 405,700 mts were up noticeably from the previous week and up 49% from the prior 4-week average. The destinations were primarily to Venezuela (80,800 mts), Japan (66,000 mts), Mexico (60,100 mts), Thailand (59,300 mts), and El Salvador (50,000 mts).

Export Adjustments: Accumulated exports of hard red winter wheat were adjusted down 32,696 mts to Panama for week ending August 1st. The correct destination for this shipment is El Salvador of 20,844 mts and 11,852 mts to Dominican Republic.

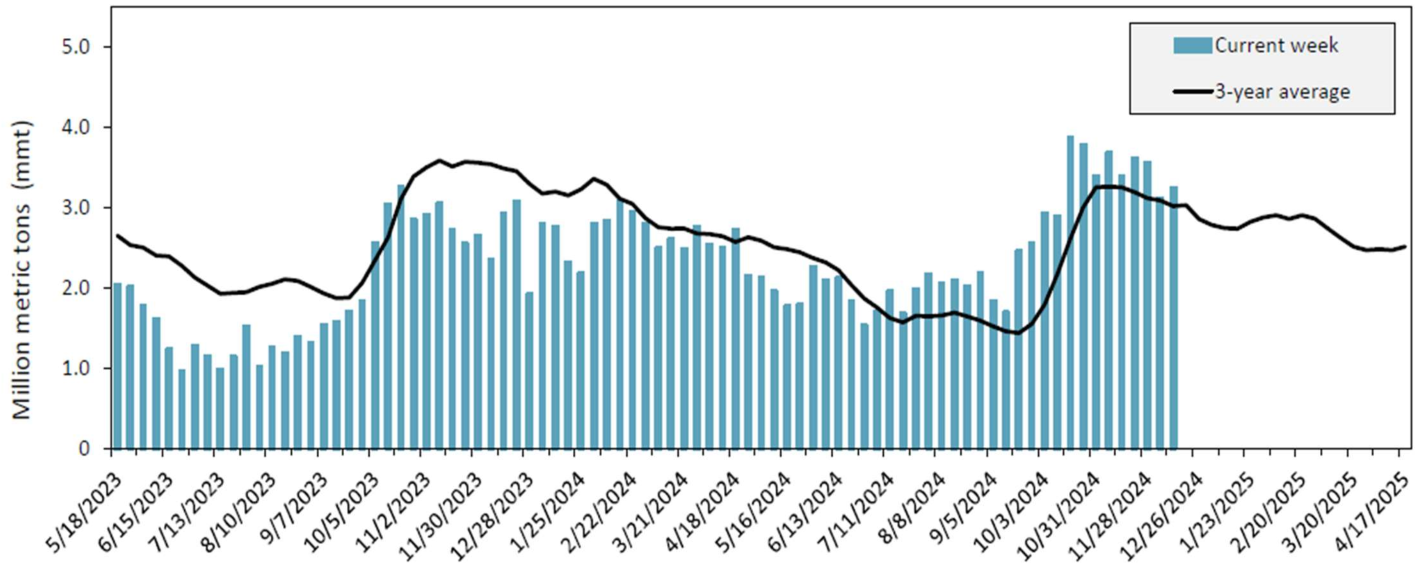
Accumulated exports of hard red winter wheat were adjusted down 21,473 mts to Leeward and Windward Islands for week ending August 29th and down 29,061 for week ending September 12th. The correct destination for these shipments is Venezuela.

Accumulated exports of hard red spring wheat were adjusted down 12,600 mts to Leeward and Windward Islands for week ending July 4th and 4,500 mts for week ending August 29th. The correct destination for these shipments is Venezuela. Accumulated exports of hard red spring wheat were adjusted down 19,136 mts to Panama for week ending August 1st. The correct destination for this shipment is El Salvador.

Accumulated exports of white wheat were adjusted down 10,023 mts to Panama for week ending August 1st. The correct destination for this shipment is El Salvador.

Accumulated exports of durum wheat were adjusted down 6,029 mts to Leeward and Windward Islands for week ending July 4th and 7,150 mts for week ending August 29th. The correct destination for these shipments is Venezuela.

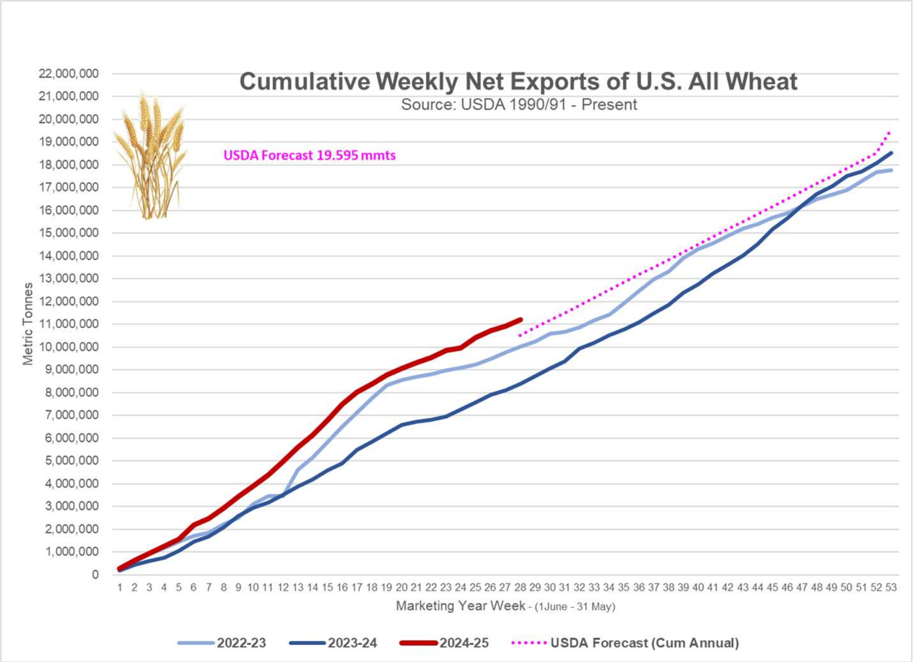
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)

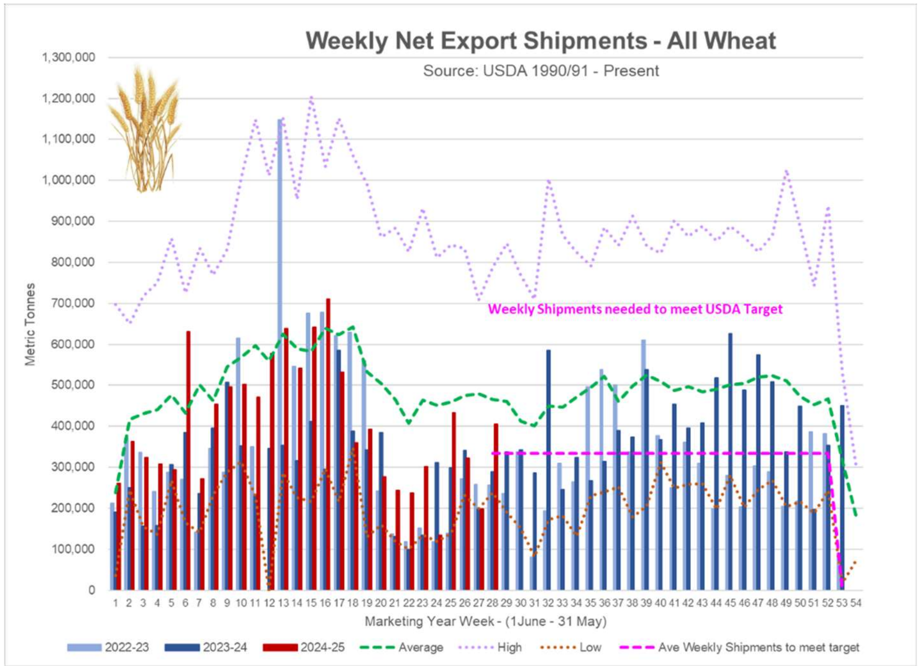


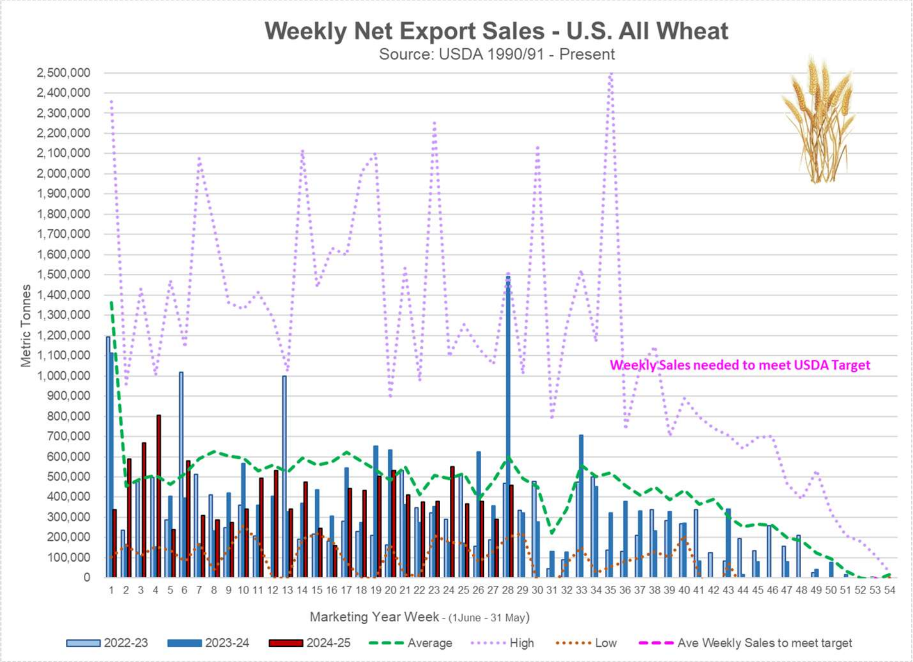
Note: 3-year average consists of 4-week running average.
Source: USDA, Federal Grain Inspection Service.

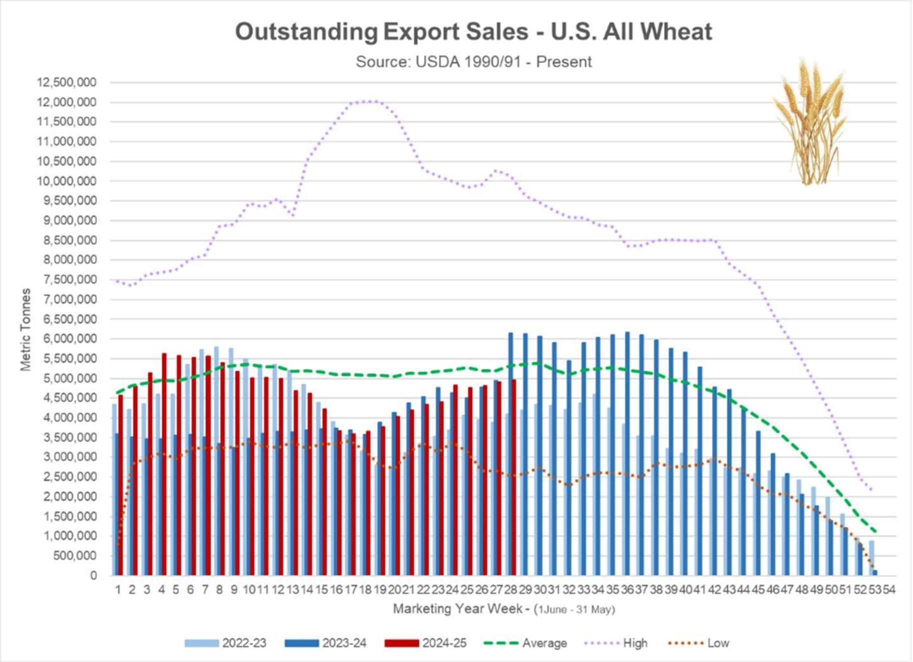
- **Rice Export Shipments and Sales**

Net sales of 103,000 mts for 2024/2025 were up noticeably from the previous week and up 74% from the prior 4-week average. Increases primarily for Mexico (30,800 mts), Panama (26,000 mts), Haiti (25,000 mts, including decreases of 200 mts), Taiwan (10,500 mts), and South Korea (5,000 mts), were offset by reductions for El Salvador (500 mts) and Nicaragua (500 mts). Exports of 48,000 mts were down 37% from the previous week and 35% from the prior 4-week average. The destinations were primarily to Costa Rica (12,600 mts), El Salvador (8,100 mts), Haiti (7,000 mts), Mexico (6,900 mts), and Nicaragua (5,500 mts).


Cumulative Weekly Net Exports of U.S. All Wheat
Source: USDA 1990/91 - Present
USDA Forecast 19.595 mmts
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)


Weekly Net Export Shipments - All Wheat
Source: USDA 1990/91 - Present
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target


Weekly Net Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target


Outstanding Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
Average
High
Low

COARSE GRAINS

➢ Corn Export Shipments and Sales

Net sales of 1,174,600 mts for 2024/2025 were up 24% from the previous week, but down 10% from the prior 4-week average. Increases primarily for Mexico (395,500 mts, including 30,000 mts switched from unknown destinations and decreases of 4,600 mts), Japan (273,100 mts, including 185,000 mts switched from unknown destinations and decreases of 2,900 mts), Colombia (204,800 mts, including 93,000 mts switched from unknown destinations and decreases of 3,600 mts), Taiwan (139,600 mts), and Spain (136,900 mts, including 131,000 mts switched from unknown destinations), were offset by reductions for unknown destinations (192,100 mts) and Honduras (25,100 mts). Total net sales of 2,500 mts for 2025/2026 were for Nicaragua.

Exports of 1,054,500 mts were down 11% from the previous week, but up 1% from the prior 4-week average. The destinations were primarily to Mexico (325,800 mts), Japan (206,100 mts), Spain (136,900 mts), Colombia (97,300 mts), and Guatemala (81,200 mts).

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

For the week ending 12/05/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	13,896	12,902	8	17,746
Japan	4,418	3,696	20	9,366
China	26	1,549	-98	8,233
Colombia	2,919	2,015	45	4,383
Korea	949	401	137	1,565
Top 5 importers	22,209	20,562	8	41,293
Total U.S. corn export sales	35,138	27,166	29	51,170
% of YTD current month's export projection	56%	47%	-	-
Change from prior week	947	1,419	-	-
Top 5 importers' share of U.S. corn export sales	63%	76%	-	81%
USDA forecast December 2024	62,868	58,220	8	-
Corn use for ethanol USDA forecast, December 2024	139,700	139,141	0	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

➢ Grain Sorghum Export Shipments and Sales

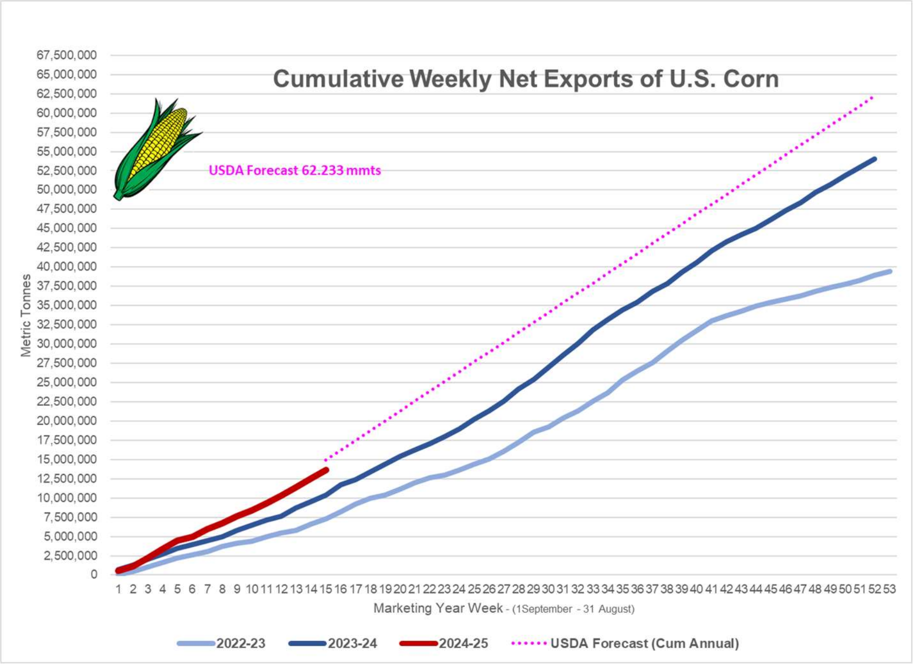
Net sales reductions of 59,200 mts for 2024/2025--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (7,800 mts, including 67,000 mts switched from unknown destinations), were more than offset by reductions for unknown destinations (67,000 mts).

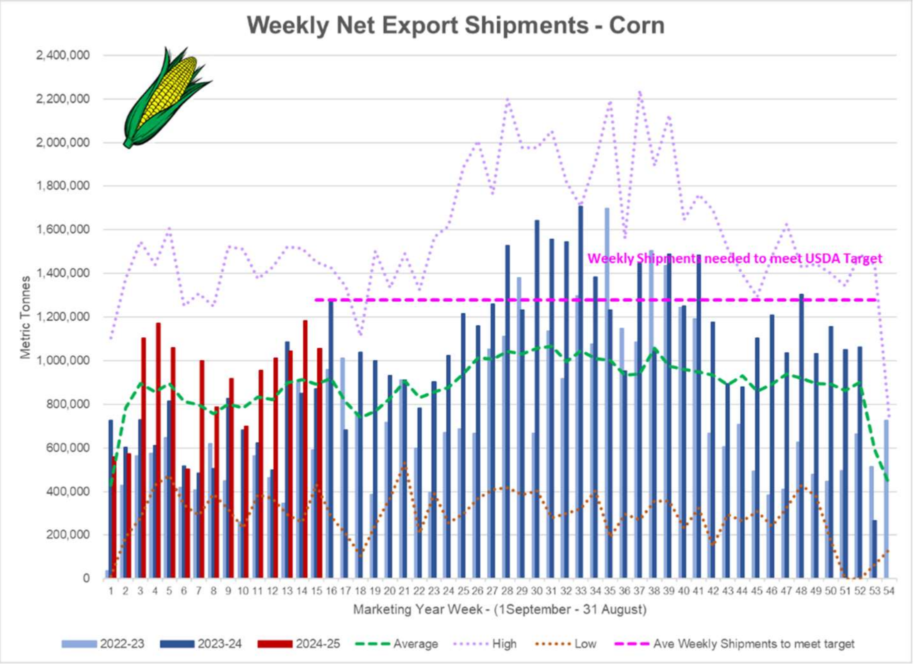
Exports of 142,000 mts were up 92% from the previous week and 38% from the prior 4-week average. The destination was China.

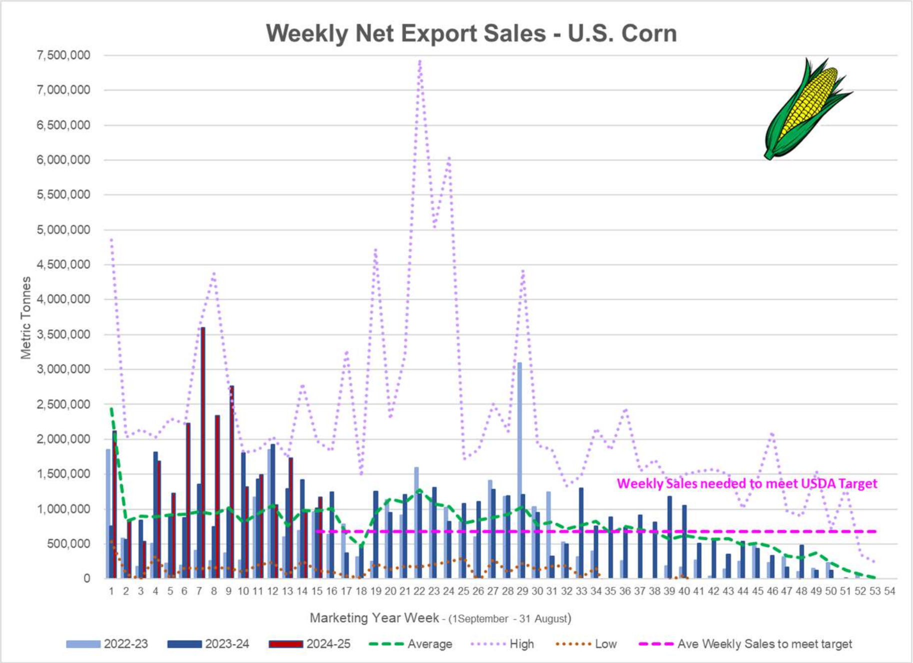
➢ Barley Export Shipments and Sales

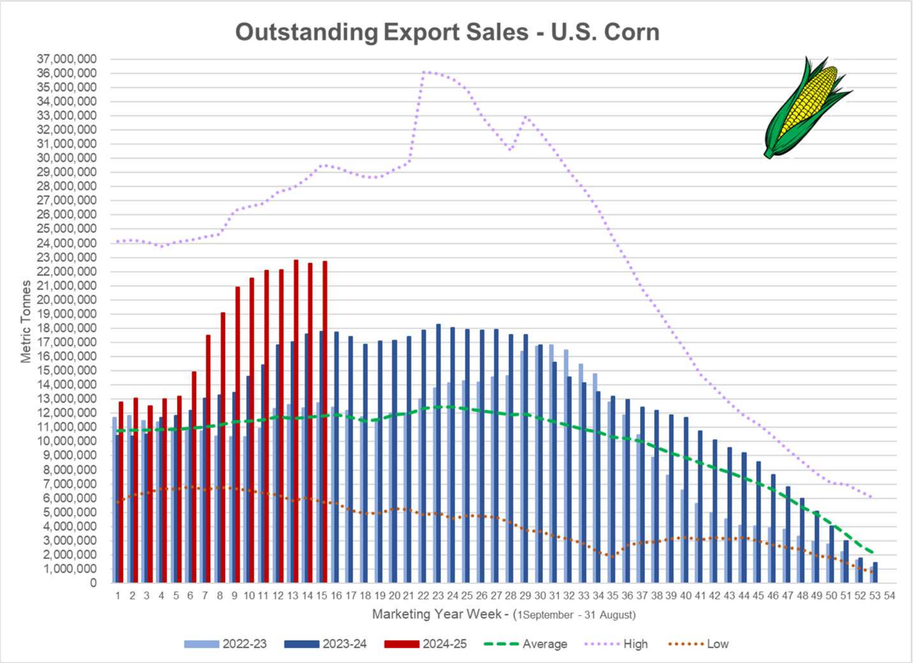
Total net sales of 100 mts for 2024/2025 were for South Korea.

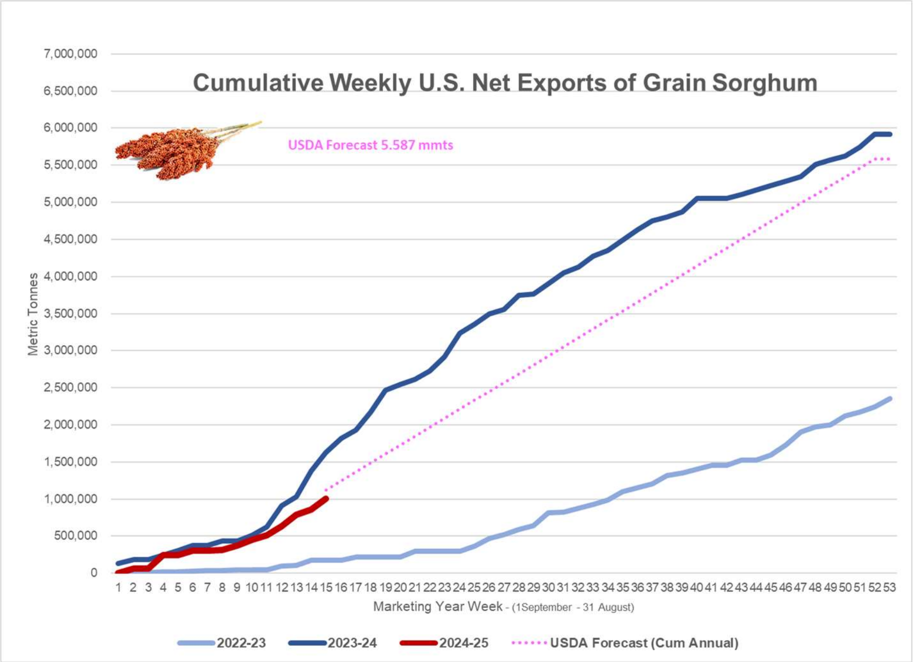
Exports of 700 mts were to Canada (400 mts) and Japan (300 mts).

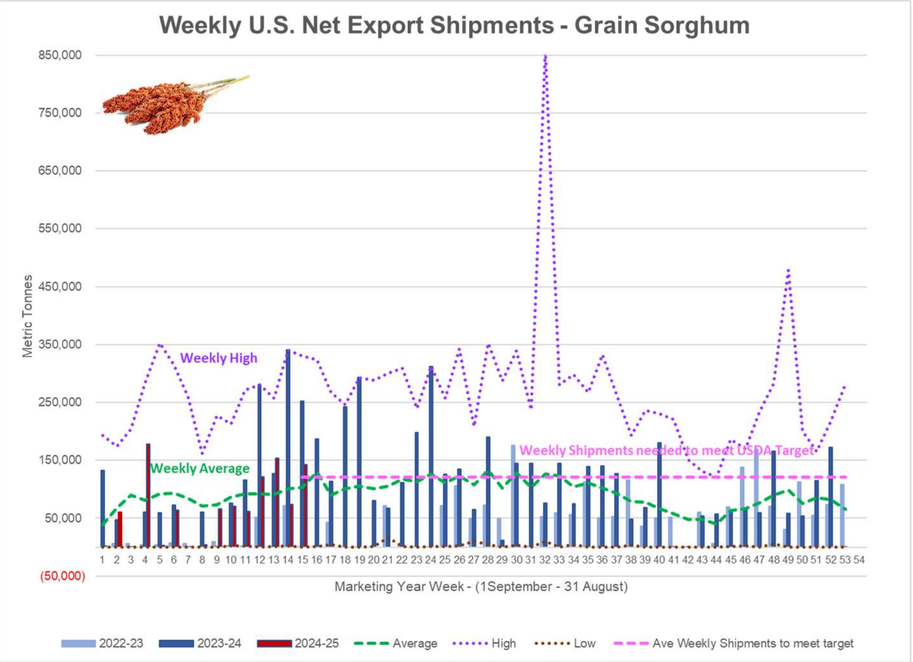

Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 62.233 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

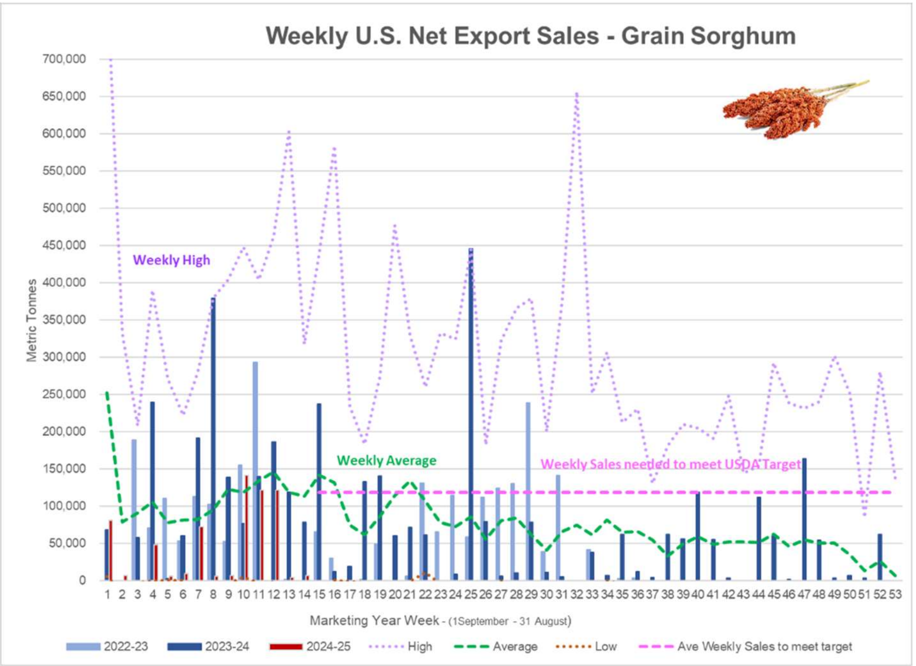

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

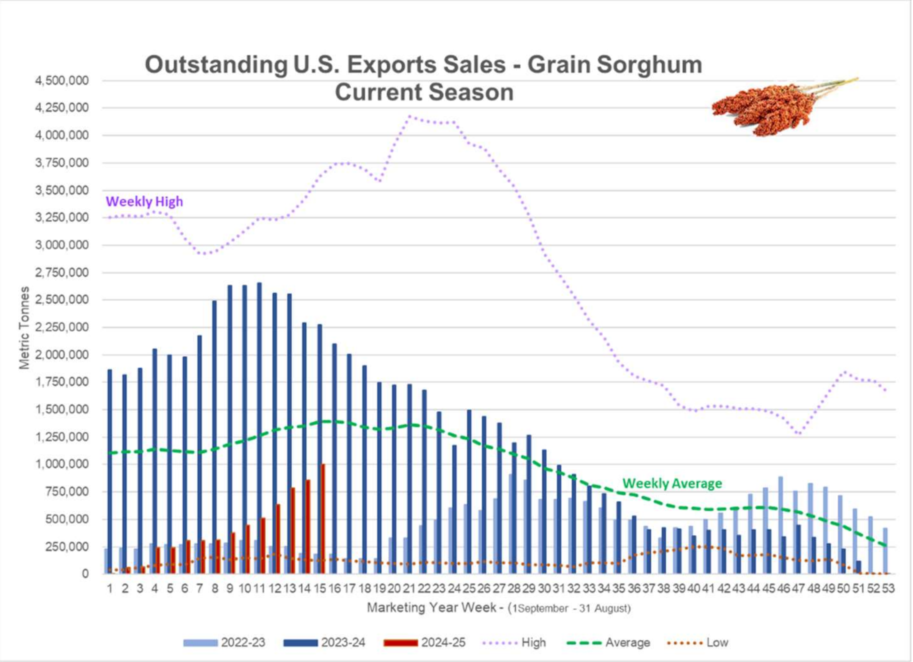

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target

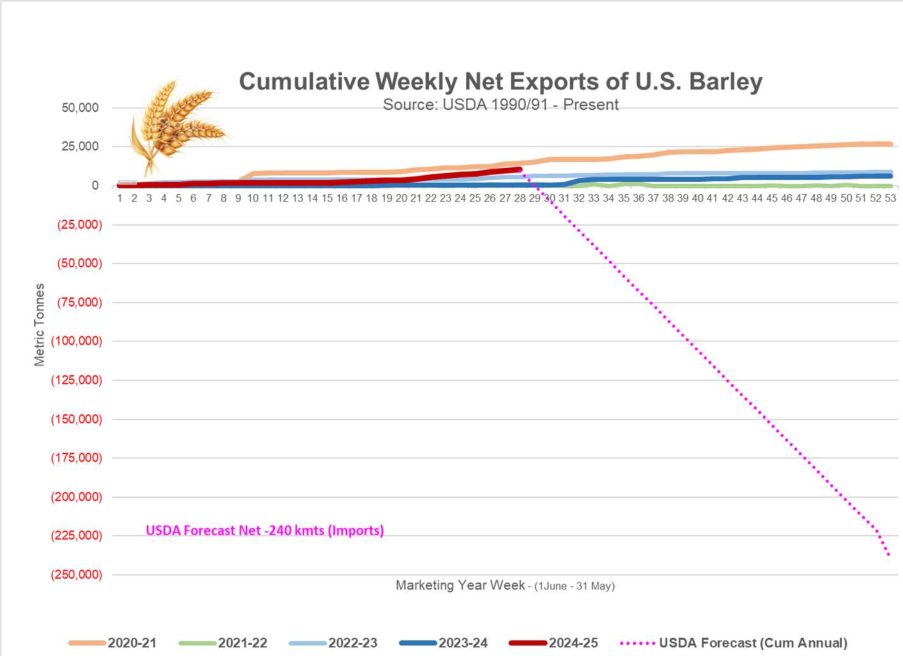

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

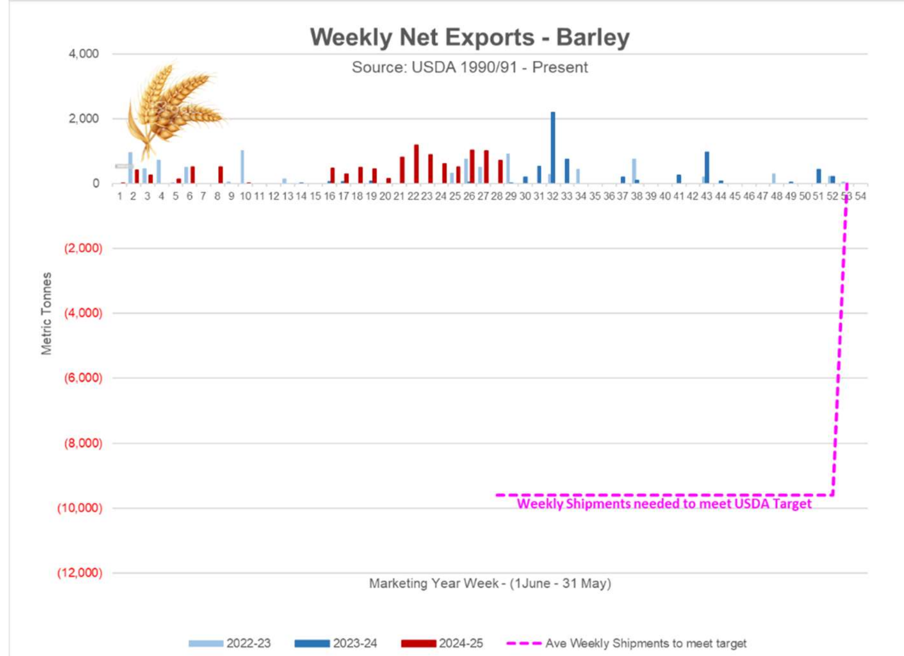

Cumulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 5.587 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

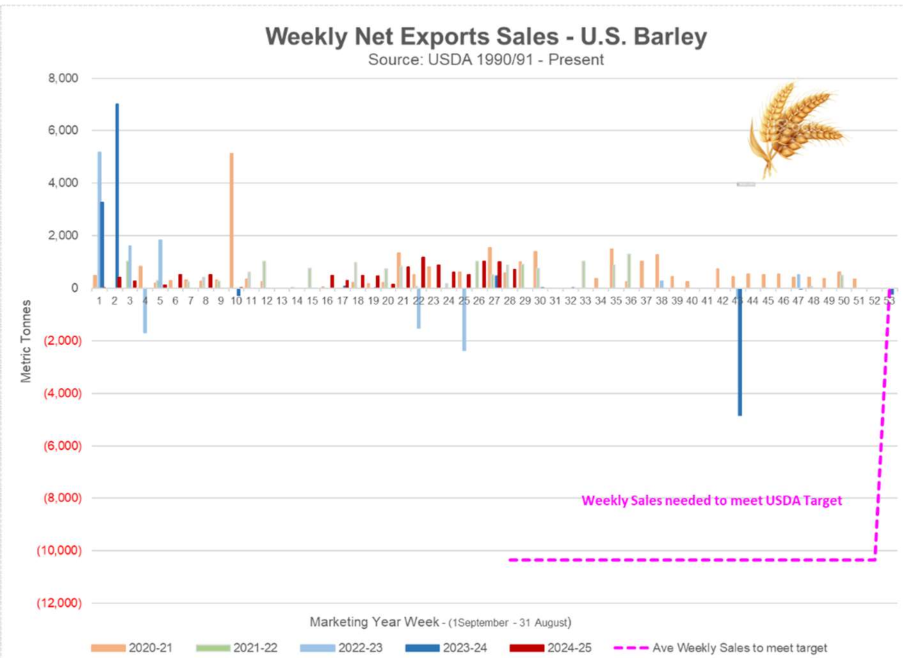

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

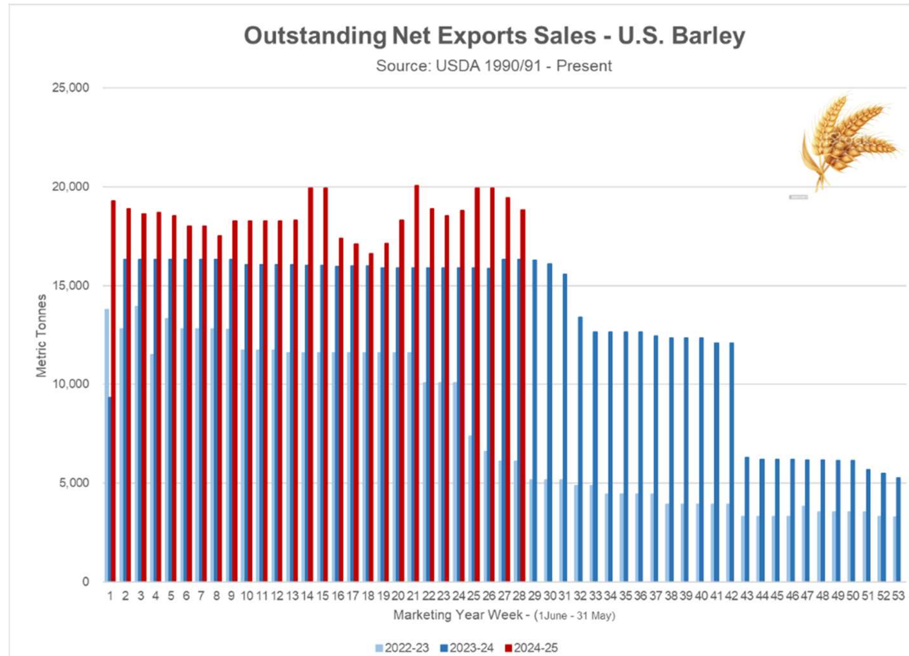

Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Average
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
High
Average
Low
Ave Weekly Sales to meet target


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


Cumulative Weekly Net Exports of U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
USDA Forecast Net -240 kmts (Imports)
Marketing Year Week - (1June - 31 May)
2020-21
2021-22
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)


Weekly Net Exports - Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Weekly Shipments needed to meet USDA Target
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
Ave Weekly Shipments to meet target


Weekly Net Exports Sales - U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Weekly Sales needed to meet USDA Target
Marketing Year Week - (1September - 31 August)
2020-21
2021-22
2022-23
2023-24
2024-25
Ave Weekly Sales to meet target


Outstanding Net Exports Sales - U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25

OILSEED COMPLEX

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

Soybeans:

Net sales of 1,424,200 mts for 2024/2025 were up 21% from the previous week, but down 27% from the prior 4-week average. Increases primarily for China (648,200 mts, including 464,000 mts switched from unknown destinations and decreases of 66,600 mts), unknown destinations (374,500 mts), Pakistan (65,000 mts), Turkey (64,000 mts), and Egypt (56,400 mts), were offset by reductions for Libya (27,000 mts), Vietnam (8,700 mts), Italy (4,700 mts), and Morocco (100 mts).

Exports of 1,686,300 mts were down 9% from the previous week and 23% from the prior 4-week average. The destinations were primarily to China (1,041,600 mts), Mexico (176,600 mts), Bangladesh (108,600 mts), Egypt (63,400 mts), and Vietnam (58,600 mts).

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

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

For the week ending 12/05/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
China	17,188	18,261	-6	28,636
Mexico	3,055	3,002	2	4,917
Japan	1,000	1,131	-12	2,231
Egypt	1,544	271	469	2,228
Indonesia	753	598	26	1,910
Top 5 importers	23,539	23,263	1	39,922
Total U.S. soybean export sales	37,284	33,286	12	51,302
% of YTD current month's export projection	75%	72%	-	-
Change from prior week	1,174	999	-	-
Top 5 importers' share of U.S. soybean export sales	63%	70%	-	78%
USDA forecast, December 2024	49,668	46,130	8	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (Sep. 1 – Aug. 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 of 6,000 mts for 2024/2025 were down 91% from the previous week and 90% from the prior 4-week average. Increases reported for Mexico (4,800 mts) and the Dominican Republic (1,400 mts), were offset by reductions for Canada (200 mts). Total net sales of 300 mts for 2025/2026 were for Mexico.

Exports of 13,000 mts were down 18% from the previous week and 30% from the prior 4-week average. The destinations were primarily to Venezuela (6,500 mts) and Mexico (5,900 mts).

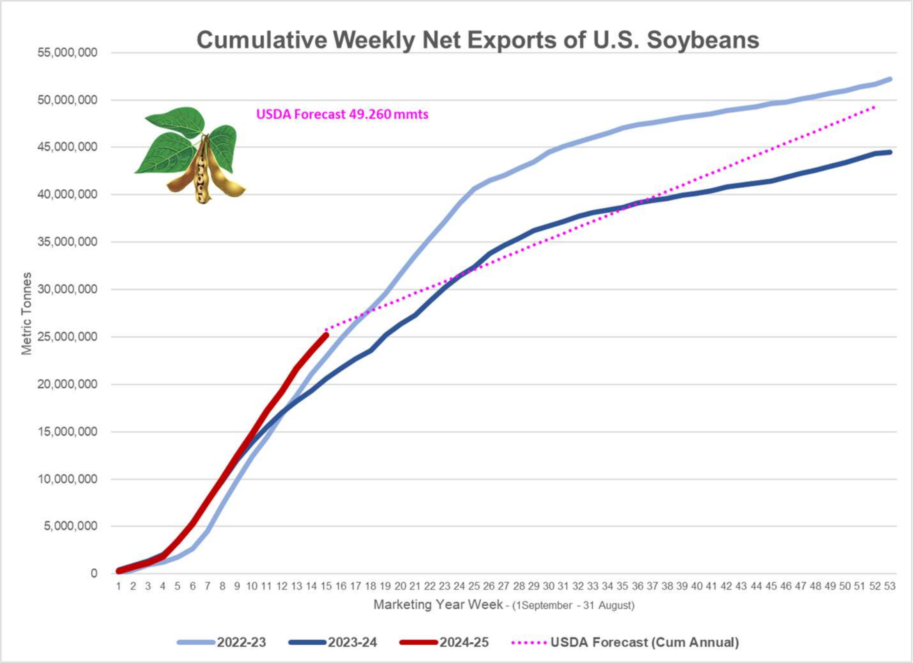
Soybean Cake and Meal:

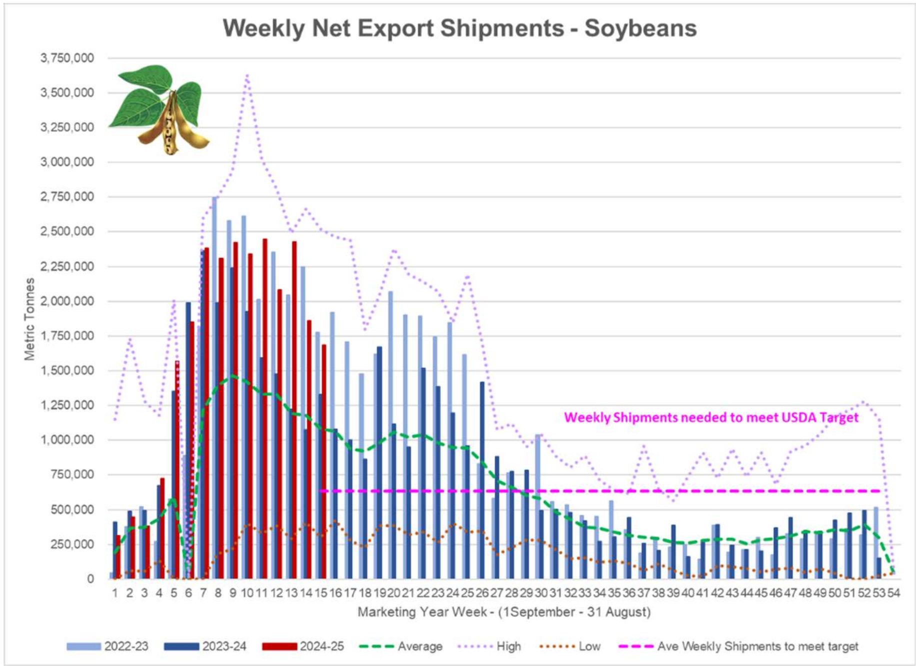
Net sales of 261,600 mts for 2024/2025 were up 48% from the previous week, but down 14% from the prior 4-week average. Increases primarily for Canada (65,500 mts), the Philippines (54,300 mts, including 45,000 mts switched from Vietnam), Mexico (51,200 mts, including decreases of 19,100 mts), Peru (41,000 mts), and Colombia (26,300 mts, including 23,000 mts switched from unknown destinations and decreases of 2,900 mts), were offset by reductions for Vietnam (43,800 mts) and Costa Rica (9,700 mts).

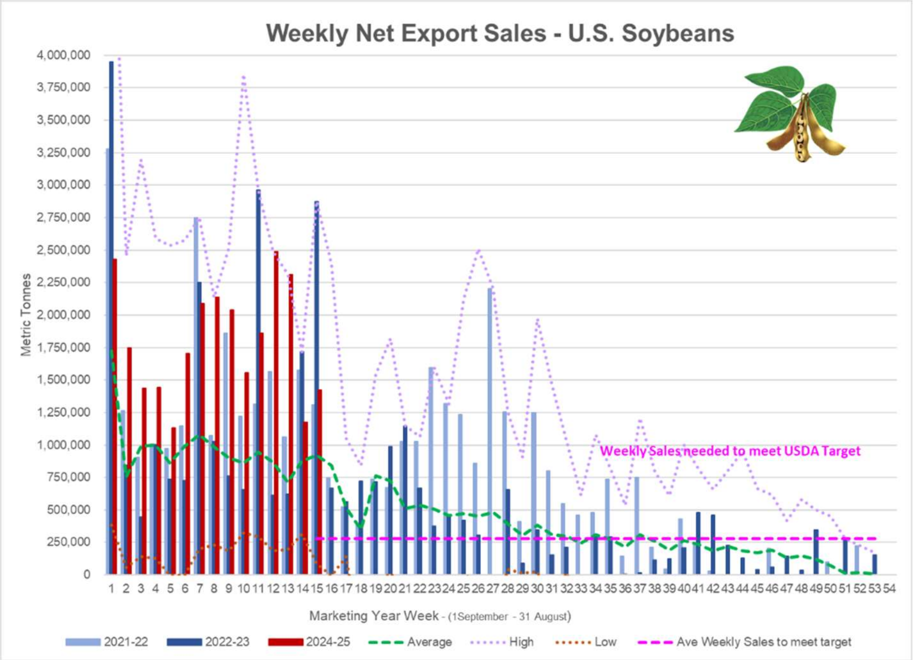
Exports of 375,800 mts were up 27% from the previous week and 19% from the prior 4-week average. The destinations were primarily to the Philippines (98,000 mts), Colombia (72,600 mts), Mexico (42,700 mts), the Dominican Republic (33,000 mts), and Costa Rica (24,400 mts).

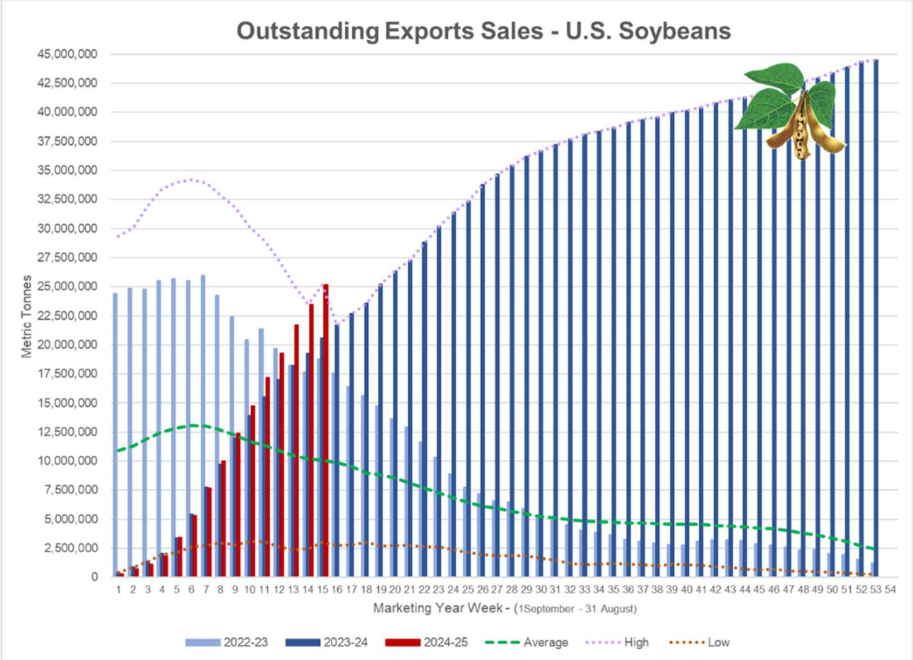
Optional Origin Sales: For 2024/2025, the current outstanding balance of 19,000 mts, all Ecuador.

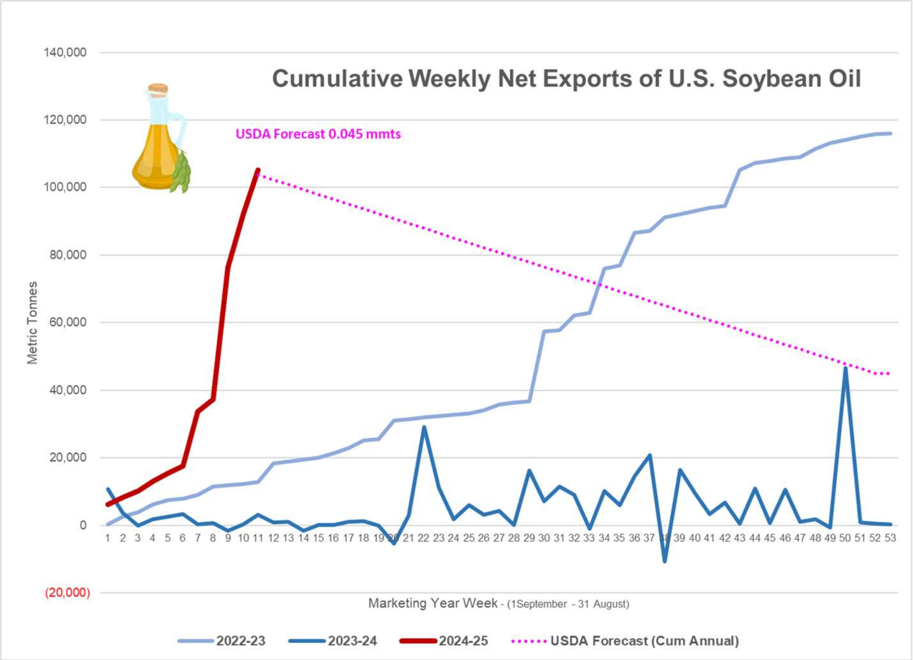
Late Reporting: For 2024/2025, net sales totaling 250 mts were reported late for Qatar. Exports totaling 499 mts were reported late to Qatar.

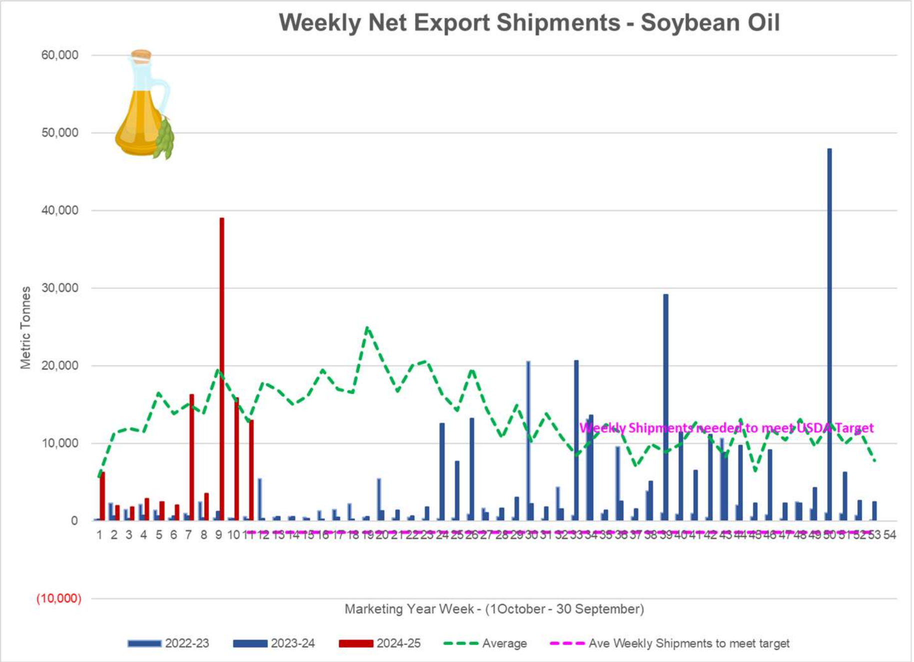

Cumulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 49.260 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

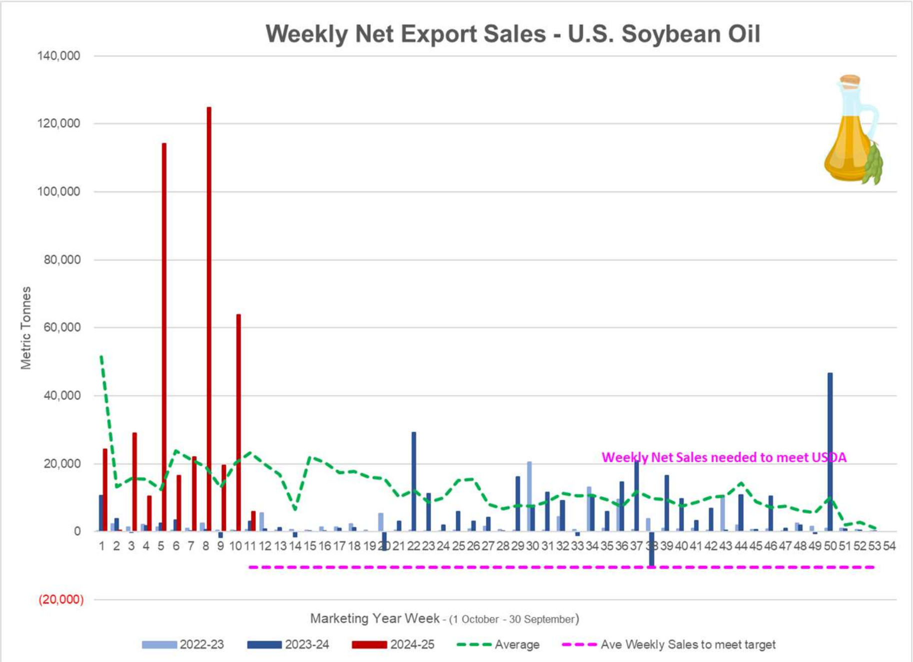

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

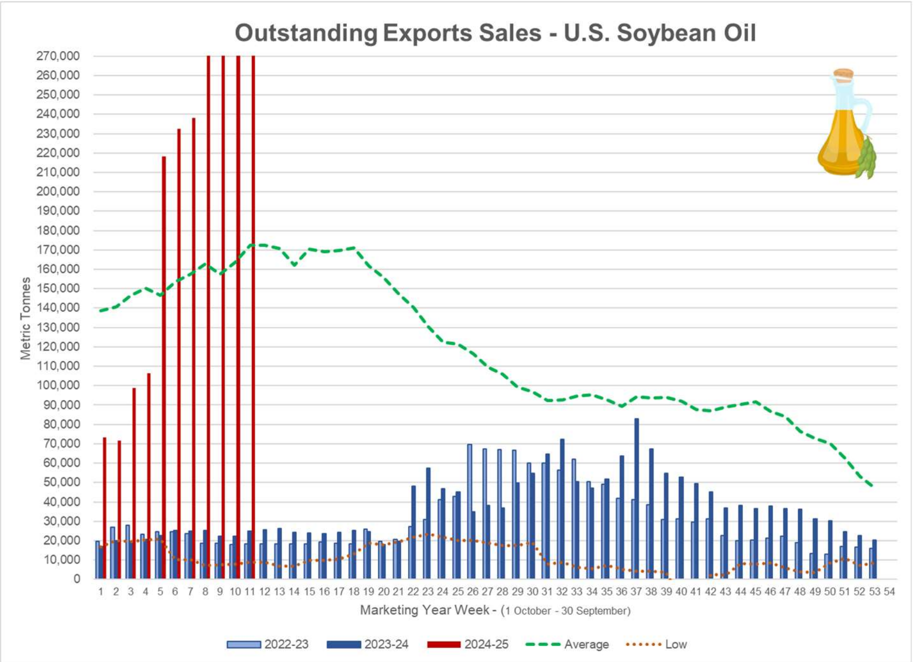

Weekly Net Export Sales - U.S. Soybeans
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2024-25
Average
High
Low
Ave Weekly Sales to meet target

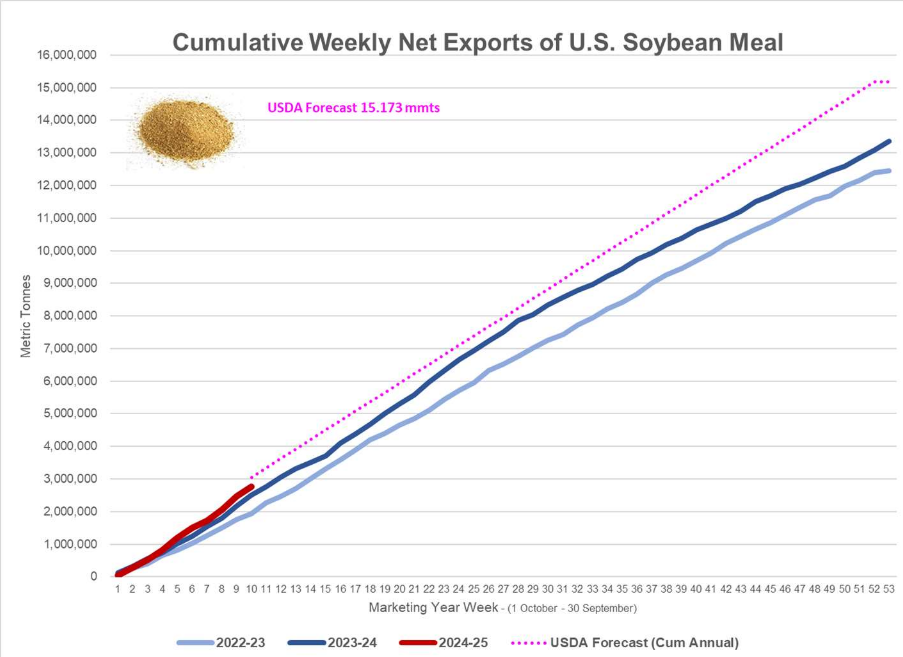

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low


Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.045 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

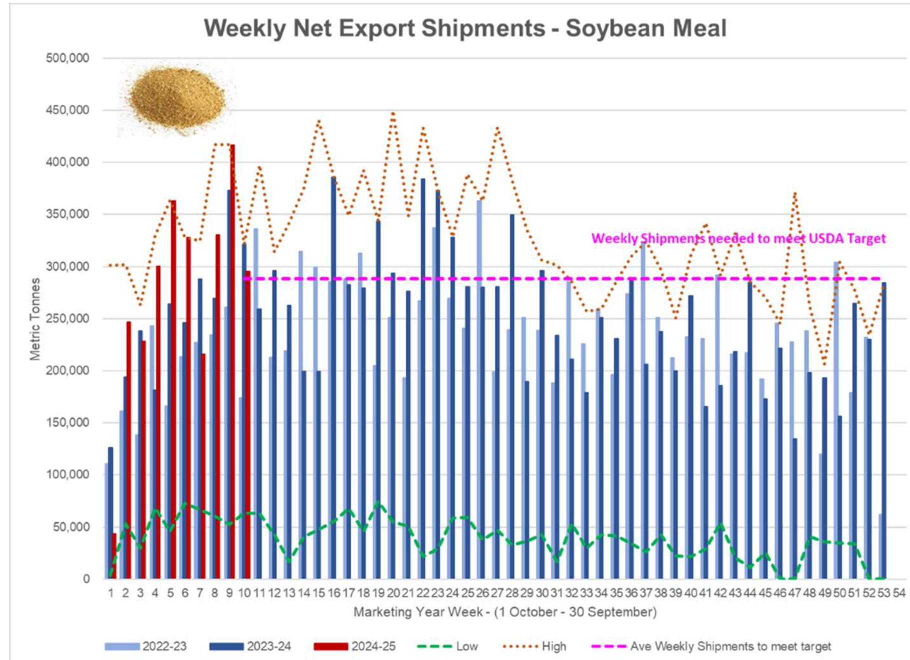

Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Shipments to meet target


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

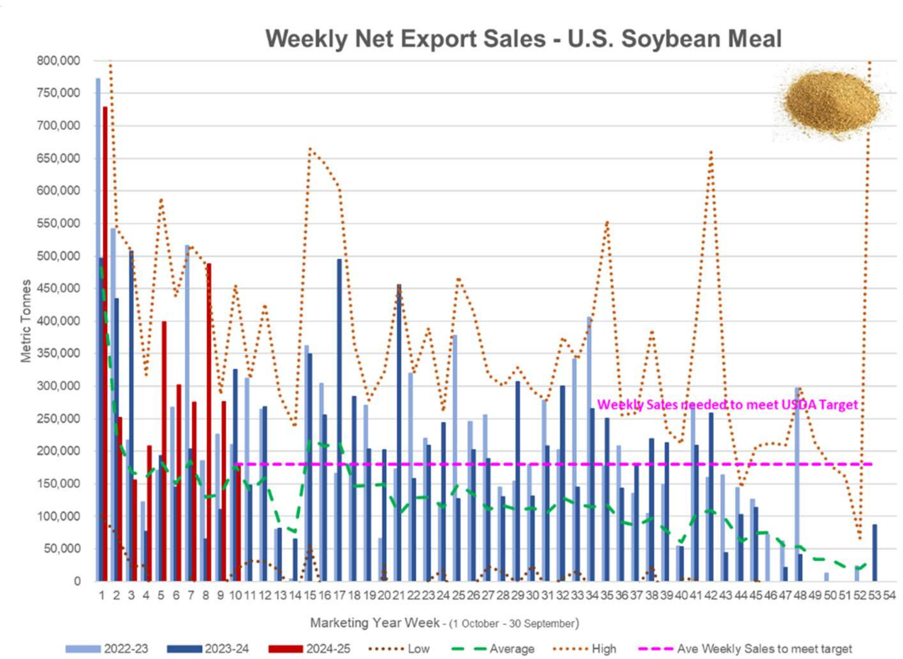

Outstanding Exports Sales - U.S. Soybean Oil
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Low



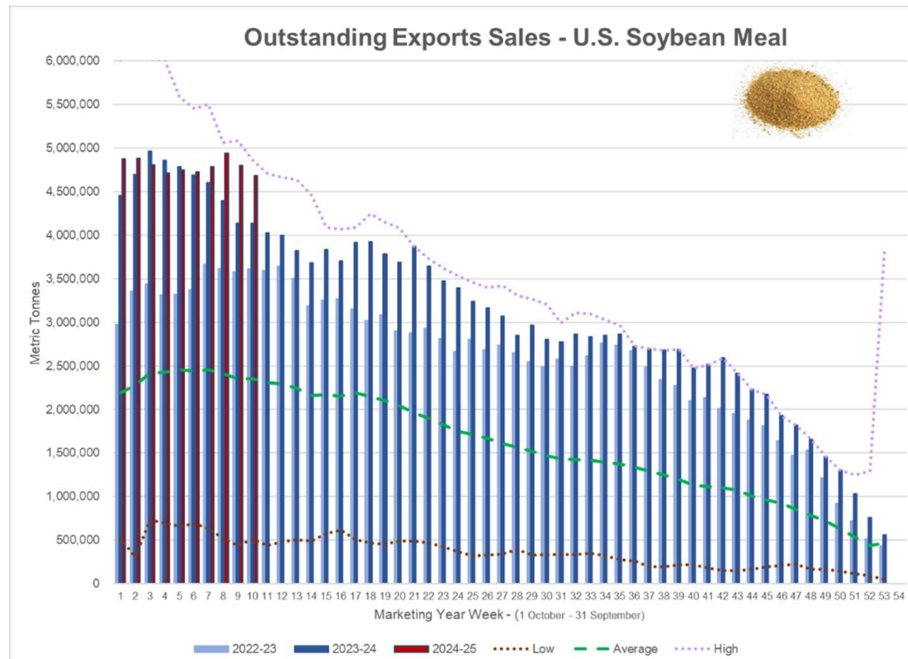
Cumulative Weekly Net Exports of U.S. Soybean Meal
USDA Forecast 15.173 mmts
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)



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

- **Broad Sector Declines puts Baltic Index at 17-month low**

18 December 2024 Anmol Choubey, Marine Link — The Baltic Exchange's dry bulk sea freight index, which tracks rates for ships carrying dry bulk commodities, fell on Wednesday, hitting its lowest level in nearly 17 months, as rates dipped across all vessel segments.

The index, which factors in rates for capesize, panamax and supramax shipping vessels, fell 25 points to 1,028 points, hitting its lowest level since July 2023.

The capesize index shed 71 points to 1,237 points, also hitting its lowest level since Sept. 2023. Average daily earnings for capesize vessels, which typically transport 150,000-ton cargoes such as iron ore and coal, decreased by $587 to $10,261.

Iron ore futures prices slipped on Wednesday, as supply concerns eased and demand slowed marginally due to maintenance of more furnaces by steelmakers in top consumer China.

The panamax index edged down 2 points to 957 points, its lowest level since July 2023. Average daily earnings for panamax vessels, which usually carry 60,000-70,000 tons of coal or grain cargo, fell $11 to $8,616.

Among smaller vessels, the supramax index .BSIS was down 2 points at 947 points, its lowest level since August last year.

- **Majority of Ag Economists say U.S. Agriculture is Ending the Year in a Recession**

16 December 2024 Tyne Morgan, AgWeb — A sharp drop in net farm income among row crop farmers has held a hefty grip on the ag economy this year. 2025 isn't forecast to be much better, with margins expected to be in the red again for all major row crops. The high input and high interest rate environment, coupled with low commodity prices, is a recipe that could also mean more consolidation in agriculture in 2025.

The eroding health of the overall farm economy was the emphasis of the latest Farm Journal Ag Economists' Monthly Monitor, which is a survey of nearly 70 leading agricultural economists from across the country.

When asked if agriculture is either currently in a recession or on the brink of one:

- 56% of ag economists responded by saying agriculture is currently in a recession, which is up from the 53% who responded that way in October.
- And 81% of economists surveyed said the U.S ag economy is on the brink of a recession, which is a significant jump from the 56% of economists who responded that way in the October survey.
- One of the main reasons more economists didn't respond that ag is already in a recession, is the fact the livestock sector is doing better than expected at the beginning of the year.

Farm Journal asked economists to weigh in on whether they thought agriculture is currently in a recession. Economists in the anonymous survey said:

- "A recession is a sustained period of economic decline. We may not be able to say the entire agriculture sector is in recession, but the row crop sector has been in economic decline since 2022 and looks like that will continue into 2025."
- "I would argue we are largely already there...incomes have already fallen...used machinery values have fallen...but there is room for more decline from the livestock sector should those prices turn lower. Land values holding up are probably the one thing in my opinion that has yet to give, and that MAY only be a matter of time. "
- "Farm income has already dropped considerably from the 2022 peak, and the crop sector is seriously affected. There are many downside risks in 2025 that could make a difficult situation worse."
- "I believe we are already in a recession. Farm income is and has been declining, and I don't see a reversal of this in the next 12 to 24 months given policy uncertainty, surplus inventories, large ex-U.S. production, and likely declines in export viability."
- "Higher interest rates are making it hard to manage debt that is outstanding and likely to come with next year."
- "Some producers have not built an adequate asset base to weather these low returns and will be forced to change their business in an attempt to survive."
- "Negative profit margins relative to recent years are driving capital investment and land prices lower, reducing the financial position of agriculture amid lower income."
- "Specifically for the row crop sector, we are looking at another year of negative returns and that really wears on liquidity and puts pressure on longer term solvency."
- "Prices are too low to pay input costs and create a profit. At the moment, producers are fighting to break even."

However, not all economists agree agriculture is in a recession. One economist points to land prices as the reason why.

"It is hard to say that agriculture is facing a recession when land prices are holding the way they are," said one economist in the anonymous survey. "It appears that (many) full-time, commercial-scale row crop producers have used their working capital on recent land purchases and have nothing left to withstand a financial shortfall. Frankly, the current conversation about passing economic relief will go to those that have overextended their means to buy land the last couple years."

Concerns About Consolidation

Another year of negative margins could create more consolidation in the row crop sector, according to economists. The latest Ag Economists' Monthly Monitor found 94% of economists think the current environment of low commodity prices and high input costs will accelerate consolidation in row crop operations and allied industries .

- "Some farms are expanding while others are leaving the industry. It is interesting to compare the percentage of U.S. businesses that go broke in the first 10 years to the percentage of U.S. farms that go broke in the first 10 years. The role of government intervention has really limited the realized risk in agriculture and, as a result, lowered the ability for young producers and ranchers to get into agriculture and increased the consolidation of land."

- "A sustained period of high costs and low prices will likely result in some farmers going out of business sooner than expected, which may be due to point of financial need or stopping by choice ahead of that. When farm consolidation is accelerated, there are fewer farmers buying inputs. Even if the acres are the same, fewer input retailer are needed to serve the customer base. Also, we have greater pressure on the whole industry as big farmers grow."
- "Low-cost producers, and those without any land rents or borrowing costs, are better equipped to weather a downturn in the farm economy."
- "Average margins are typically higher for larger farms. They also have more ability to borrow money."
- "The only way to survive is to increase quantity (number of bushels) and low margins."
- "Those who have managed well, kept production costs low, and have responsible cash balances should be in a good position to expand, absorbing those who made poor choices or experienced bad luck. Lending and federal disaster payments could delay this some. So, the magnitude of this is uncertain."
- "People will always be entering and leaving the industry, but when returns are low, more people leave because they have to, rather than because they want to."
- "The last time we were at the start of a commodity down cycle in 2014/15, it presaged a wave of consolidation in input developers over the next several years, such as Bayer/Monsanto; Dow/Dupont; ChemChina/Syngenta; Mosaic/Potash."
- "Operations and allied industries will expand to find additional economies of scale, one of the few options on the table to help with the tough financial situation."

What to Watch in the Ag Economy in 2025

The health of the farm economy into the new year relies on a number of factors. What happens in South America with crop production will have a major impact on commodity prices in the U.S. However, economists said there are other factors to watch, including what happens with the incoming Trump administration.

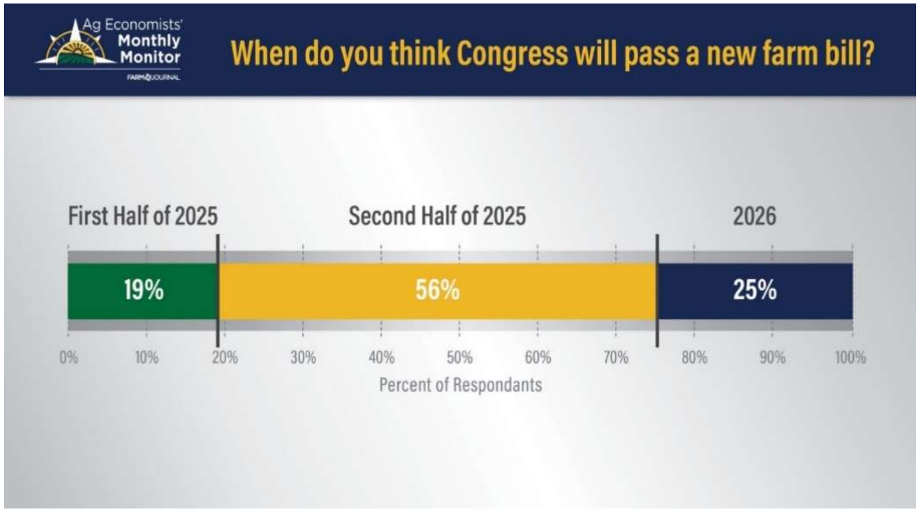
Nov./Dec. Ag Economists' Monthly Monitor (Lindsey Pound)

When asked, "What are the two most important factors driving agriculture's economic health today as well as in12 months," economists said:

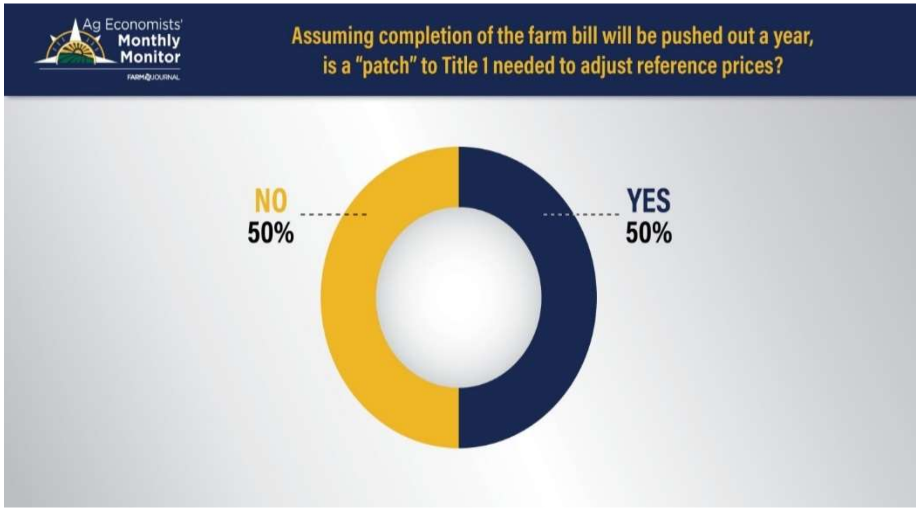
- "South American production and input costs."
- "Farm financial conditions: there's been a little price improvement recently, but still high costs mean 2025 is likely another year of negative margins for row crop producers. 2. Relative global competitiveness: We continue to see cropland area expansion in Brazil and, at the same time, they have a more favorable biofuels policy and are expanding trade agreements."
- "Congressional efforts to deliver economic and natural disaster aid, and U.S. agricultural export markets."
- "Declining commodity prices and associated margin squeeze."
- "As a sector as a whole, the livestock sector returns are important to the overall health in the short run. In 12 months, how the markets adjust (input prices, crop prices, and cash management/debt levels)."
- "Demand side: uncertainty about renewable energy policy and potential international market loss through trade disputes. Production side: outlook for labor availability, given political rhetoric. Overall margin compression on lower commodity prices (likely larger Brazilian production forthcoming) and sustained high interest rates."
- "If 2018 is any indication, in 12 months we are likely to see adverse effects of tariffs, as well as immigration policy changes."

Future of the Farm Bill

The *Ag Economists' Monthly Monitor* also asked economists to weigh in on when they think Congress will pass a new farm bill, as well as if Congress votes on an extension this year, is it necessary to raise reference prices for producers.

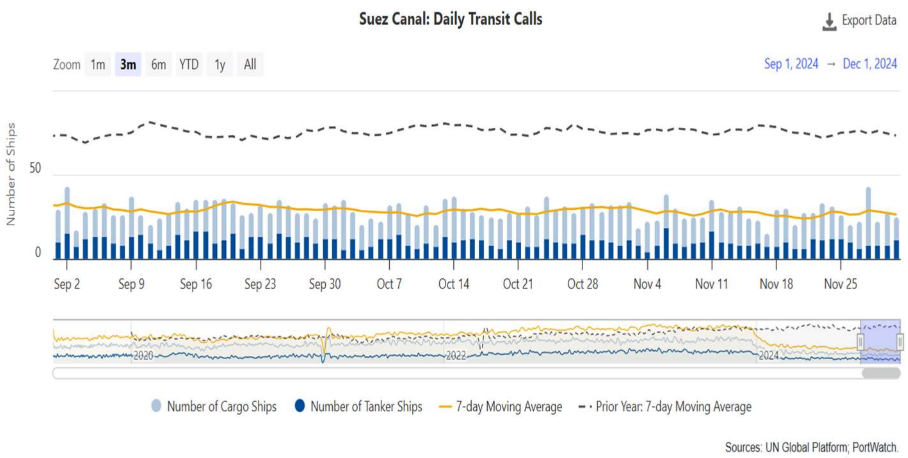


Nov./Dec. Ag Economists' Monthly Monitor (Lindsey Pound)



Nov/Dec Ag Economists' Monthly Monitor (Lindsey Pound)

- ## <u>Suez Canal – Daily Transit Calls</u>



01 December 2024 Source: IMF PortWatch Source: <u>https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0</u>

- ## <u>Potential Impact of Broad Tariffs on U.S. Agriculture</u>

19 December 2024 Pro Framer Editors, AgWeb -- The proposed sweeping tariffs on U.S. imports from foreign countries by the incoming Trump administration could have severe consequences for the American agricultural sector, as highlighted by economists during a Wednesday Joint Economic Committee hearing.

Ed Gresser, director for trade and global markets at the Progressive Policy Institute, warned the impact on U.S. agriculture would be "quite extensive." He estimated tariffs on major trading partners like Canada, Mexico and China could affect up to 10% of all farm income, creating significant financial challenges for farmers.

The proposed tariffs risk destabilizing existing trade agreements, such as the U.S.-Mexico-Canada Agreement (USMCA), potentially jeopardizing tariff-free trade with two of America's top agricultural export markets. Furthermore, escalating tariffs on Chinese goods could undermine already declining exports to one of the United States' largest agricultural trade partners.

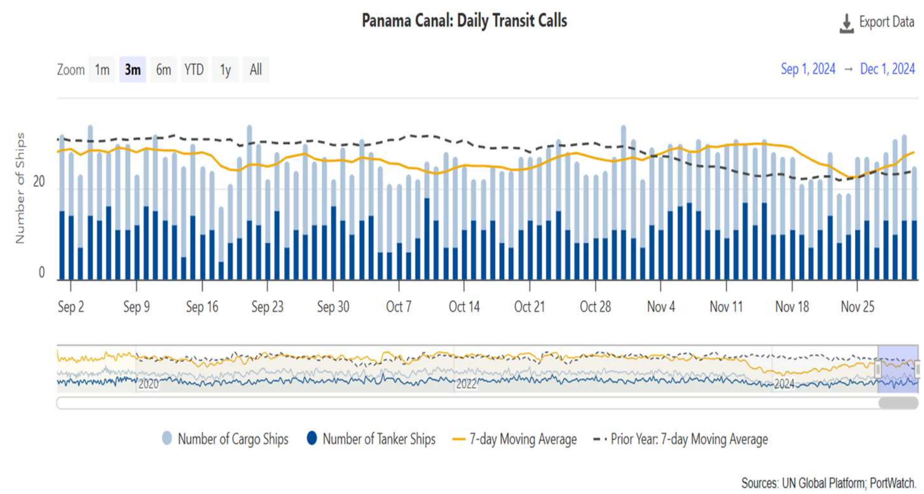
Historical precedent suggests U.S. trade policies targeting major partners like China often trigger swift and severe retaliatory measures. For instance, during the 2018-19 trade conflict, China responded to U.S. tariffs with significant retaliatory tariffs on American agricultural products, leading to substantial financial losses for U.S. farmers, particularly in the Midwest.

Under various tariff scenarios, U.S. soybean and corn prices could face significant downward pressure. Studies indicate that soybean prices could fall by nearly $1 per bushel on average, while corn prices could drop by $0.13 per bushel from already low baseline levels.

Depending on the scenario, U.S. soybean farmers could lose an average of $3.6 to $5.9 billion in annual production value, while corn farmers might face losses of $900 million to $1.4 billion annually.

The impact of these tariffs would extend beyond farmers, affecting rural communities where agricultural activities play a crucial economic role. The combined soybean and corn contribution to total economic output could potentially drop by $4.9 billion to $7.9 billion annually under different tariff scenarios.

- ## <u>Panama Canal – Daily Transit Calls</u>



01 December 2024 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

- **Maersk sees global trade growth rising as much as 7% in 2025**

11 December 2024 Reuters — Maersk expects global trade growth rising as much as 7% next year, bolstered by strong demand from the United States where a potential port strike and tariffs on foreign-made goods loom, an executive at the global carrier said on Wednesday.

"We predict anywhere between 5 and 7% (growth) overall," Charles van der Steene, regional president for North America at Maersk, told Reuters. "And at this stage, there's nothing that would indicate that it could not be the case," he said on the sidelines of the Reuters NEXT conference.

Houthi attacks on vessels in the Red Sea and "resilient" demand from U.S. companies will continue to spur consumption, he said. The United States is Maersk's largest market by sales.

In October, Maersk raised its full-year profit forecast and updated its outlook for 2024 container volume. Among its customers are Walmart, Target, Asos and Nike.

- **USACE St. Louis District Closes Locks for Winter**

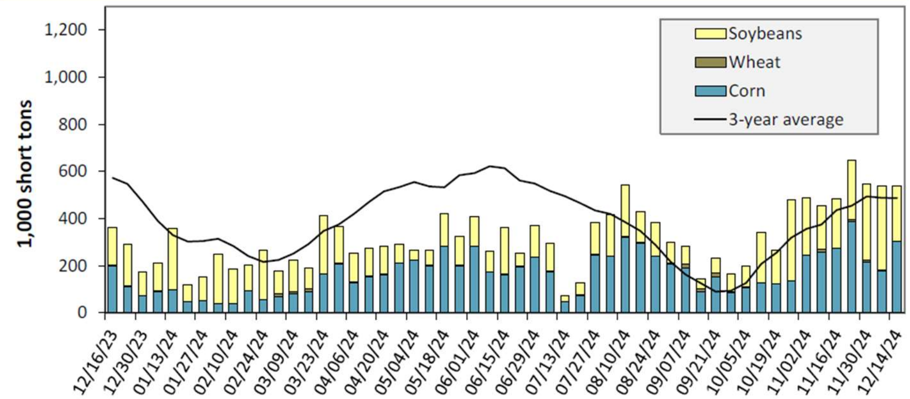
19 December 2024 USDA GTR — For the winter, the St. Louis District of the U.S. Army Corps of Engineers (USACE) has closed Lock 25, the main lock at Melvin Price Lock, and the main lock of Lock 27. Secondary locks at Melvin Price and Lock 27 will remain open, but Lock 25 will be fully closed.

Lock 25 will be closed from January 1 to March 2, 2025, for installation of a downstream sill beam and repairs to guidewall concrete. The Melvin Price main lock will be closed from January 1 to April 1, 2025, for the Phase III replacement of the upstream liftgate. During the same time period, the Lock 27 main lock will be closed for repairs and replacement to embedded metals.

On average, during this time period, 3.5 million tons of grain (21% of the lock's yearly total) move through Melvin Price Lock, and 3.6 million tons of grain (20% of the yearly total) move through Lock 27. Also, on average, during the same period— because of the Upper Mississippi River winter closure—only 461,000 tons (5% of the yearly total) of grain move through Lock 25

BARGE MOVEMENTS

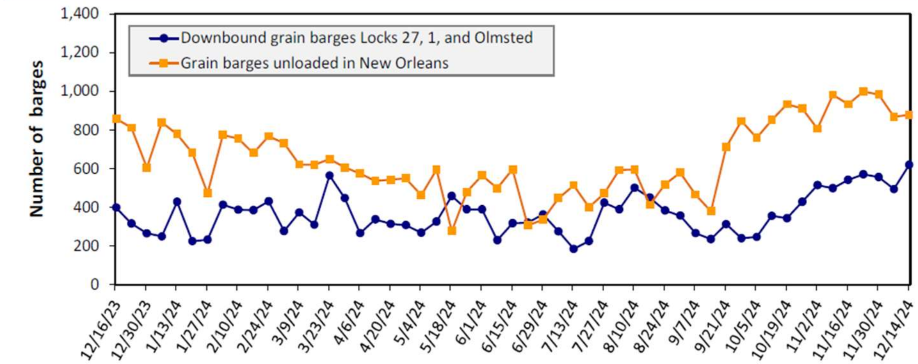
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

For the week ending the 14th of December, barged grain movements totaled 902,300 tons. This was 24% more than the previous week and 37% more than the same period last year.

Figure 14. Grain barges for export in New Orleans region



Note: Olmsted = Olmsted Locks and Dam. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has note data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

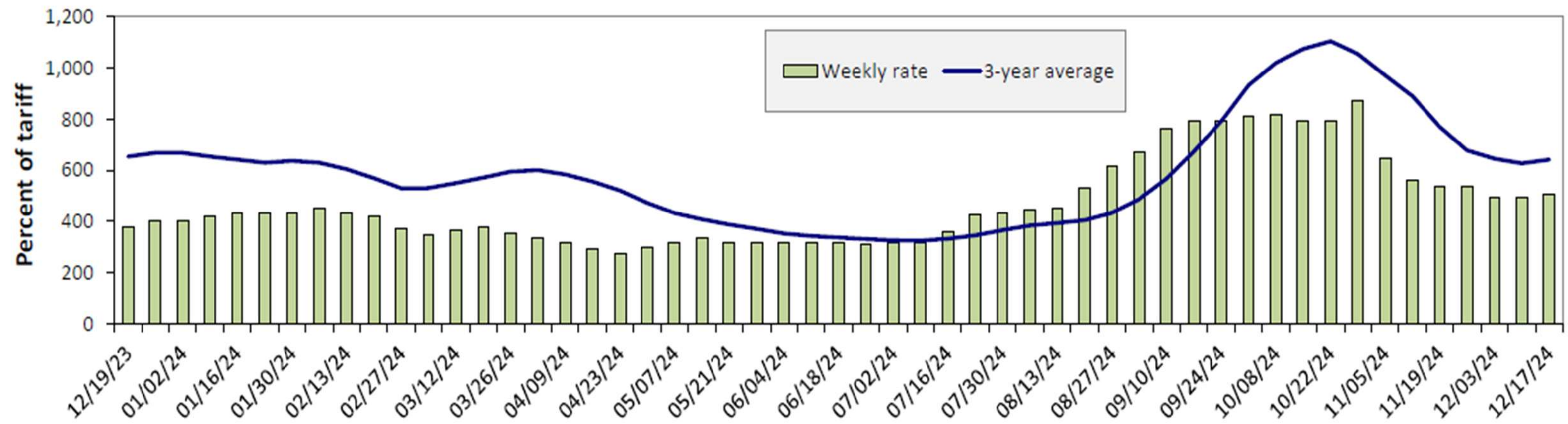
For the week ending the 14th of December, 619 grain barges moved down river—126 more than last week. There were 878 grain barges unloaded in the New Orleans region, 1% more than last week.

Table 10. Barged grain movements (1,000 tons)

For the week ending 12/14/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	9	0	32	0	41
Mississippi River (Winfield, MO (L25))	164	0	122	0	286
Mississippi River (Alton, IL (L26))	315	0	222	0	537
Mississippi River (Granite City, IL (L27))	304	0	233	0	537
Illinois River (La Grange)	159	0	102	0	261
Ohio River (Olmsted)	168	2	165	0	335
Arkansas River (L1)	0	14	17	0	31
Weekly total - 2024	472	16	415	0	902
Weekly total - 2023	347	34	276	0	657
2024 YTD	14,330	1,507	11,857	192	27,886
2023 YTD	12,473	1,306	11,321	247	25,348
2024 as % of 2023 YTD	115	115	105	78	110
Last 4 weeks as % of 2023	93	56	148	28	114
Total 2023	12,857	1,346	11,824	267	26,294

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. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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.

Figure 10. Benchmark tariff rates

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	12/17/2024	n/a	517	508	390	413	309
	12/10/2024	n/a	522	495	392	399	322
$/ton	12/17/2024	n/a	27.50	23.57	15.56	19.37	9.70
	12/10/2024	n/a	27.77	22.97	15.64	18.71	10.11
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	n/a	n/a	34	21	24	14
	3-year avg.	n/a	-16	-21	-32	-31	-37
Rate	January	n/a	n/a	495	377	398	300
	March	n/a	n/a	425	346	370	294

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.

Benchmark Tariff Rate

Calculating barge rate per ton:

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

The 1976 benchmark rates per ton are provided in map.

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

Current Barge Freight Rates

IL RIVER FREIGHT	12/17/2024	12/18/2024	
wk 12/15	495/525	510/525	
wk 12/22	475/515	475/500	
wk 12/29	475/500	475/500	UNC
Jan	475/490	485/510	
Feb	440/475	450/475	
Mar	405/440	410/425	
JFM	460/475	450/475	
AMJJ	340/400	340/375	

UPPER MISSISSIPPI ST PAUL/SAVAGE	12/17/2024	12/18/2024	
AMJJ	400/425	400/425	UNC

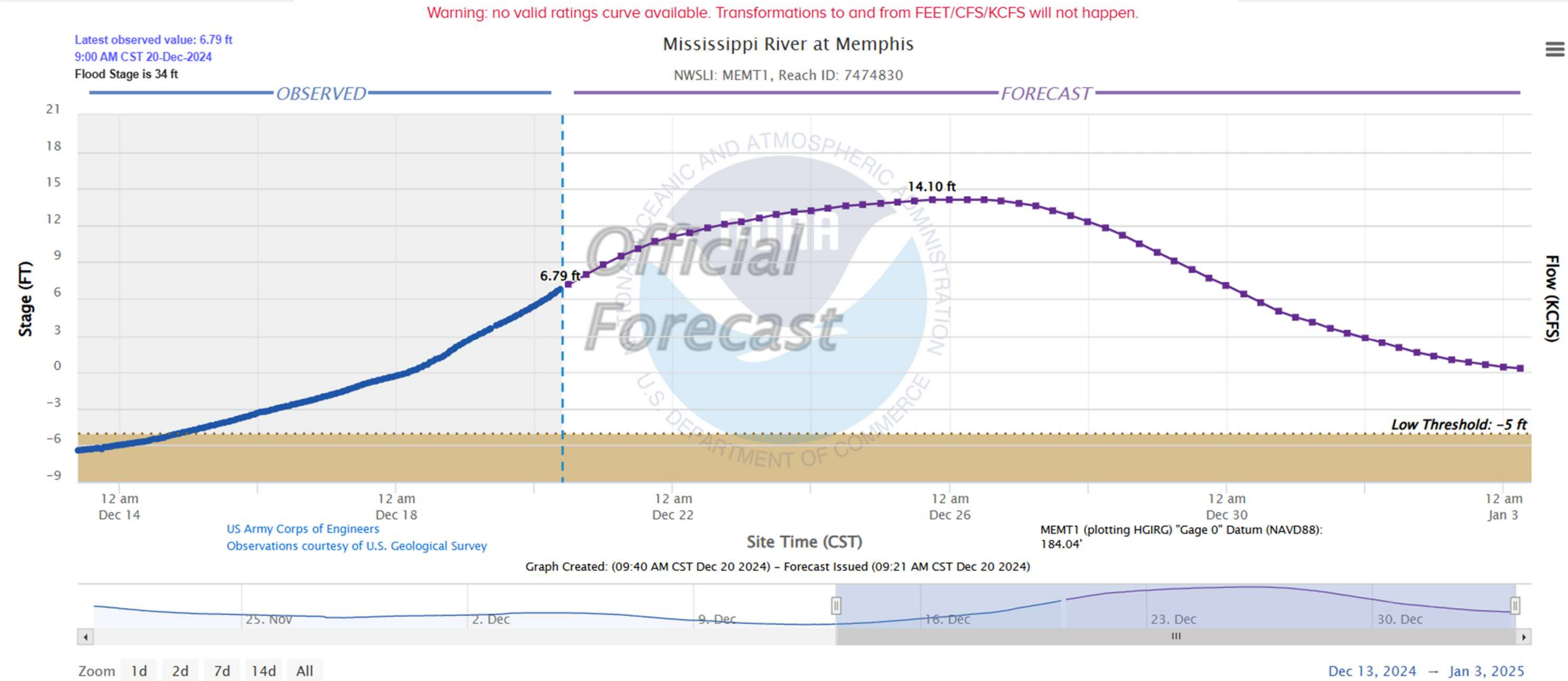
MID MISSISSIPPI McGregor	12/17/2024	12/18/2024	
wk 12/15	490/525	490/525	UNC
AMJJ	360/390	360/390	UNC

ST LOUIS BARGE FREIGHT 14'	12/17/2024	12/18/2024	
wk 12/15	380/400	380/400	UNC
wk 12/22	360/400	360/400	UNC
wk 12/29	350/400	350/400	UNC
Jan	350/375	350/375	UNC
Feb	325/375	325/375	UNC
Mar	325/350	325/350	UNC
JFM	350/375	350/375	UNC
AMJJ	325/375	325/375	UNC

LOWER OHIO RIVER	12/17/2024	12/18/2024	
wk 12/15	400/425	425/450	
wk 12/22	400/425	400/430	
wk 12/29	375/425	400/430	
Jan	375/425	375/425	UNC
Feb	350/400	350/400	UNC
Mar	350/375	350/375	UNC
JFM	350/400	350/400	UNC
AMJJ	350/400	350/400	UNC

MEMPHIS CAIRO	12/17/2024	12/18/2024	
wk 12/15	275/325	300/325	
wk 12/22	275/325	275/325	UNC
wk 12/29	275/325	300/325	
Jan	300/325	300/325	UNC
Feb	300/325	300/325	UNC
Mar	300/325	300/325	UNC
JFM	300/325	300/325	UNC
AMJJ	300/325	300/325	UNC

➢ Current Critical Water Levels on the Mississippi River



20 December 2024 Source: NOAA – NWPS: https://water.noaa.gov/gauges/memt1
River forecasts for this location take into account past precipitation and the precipitation amounts expected approximately 24 to 48 hours into the future from the forecast issuance time.
For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District: https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/

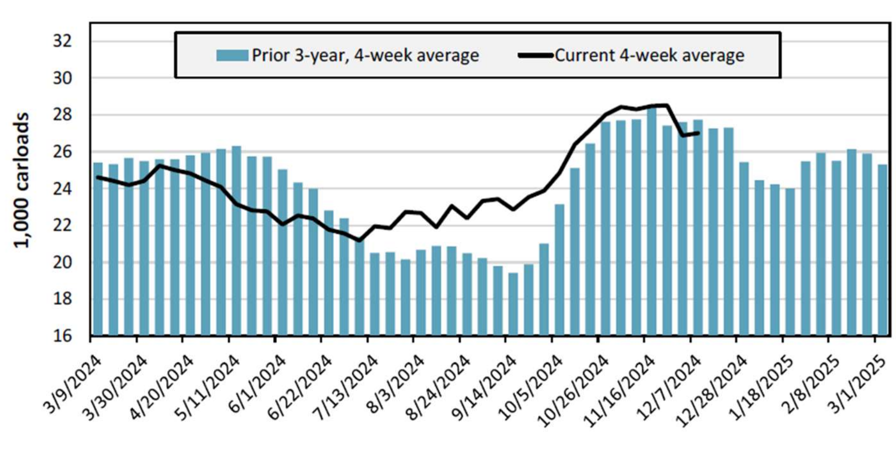
Controlling Depths:

- St. Louis-Herculaneum (RM 185-152); Mile 160.6: Meramec, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -1.5.
- Herculaneum-Grand Tower (RM152-80); Mile 128.5: Establishment (LWRP -0.4 @ Chester); 9-ft at Chester gage of 0.4.
- Grand Tower-Cairo (RM 80-0) Mile 39.0: Commerce (LWRP 5.4 @ Cape Girardeau); 9-ft at Cape Girardeau gage of 6.8.

BARGE CAPACITIES | CORN
ST. LOUIS FULL DRAFT vs LOW WATER CONDITIONS

Rail Movements

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



Source: Surface Transportation Board.

- U.S. Class I railroads originated 28,642 grain carloads during the week ending the 7th of December. This was a 31-percent increase from the previous week, 13% more than last year, and 1% more than the 3-year average.
- Average December shuttle secondary railcar bids/offers (per car) were $159 below tariff for the week ending the 12th of December. This was $181 less than last week and $247 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $25 above tariff. This was $88 more than last week and $250 lower than this week last year.

China target of new US freight car security rule

20 December 2024 Trains.com Staff, FreightWaves - The Federal Railroad Administration has issued a new final rule on freight car safety standards including limitations on cars or parts from China or another "country of concern."

The rule, released Thursday and effective Jan. 21, 2025, fulfills a requirement of the Infrastructure Investment and Jobs Act.

The rule requires railcars to be manufactured or assembled in "a qualified facility by a qualified manufacturer." In addition to limiting components from countries of concern or state-owned enterprises in such countries, it bars essential components or sensitive technology from such countries and enterprises. Penalties include prohibiting manufacturers from supplying freight cars for U.S. use.

"By enforcing stringent controls on where freight car technology and materials originate, this rule aims to minimize risks related to compromised security, ensuring that U.S. rail remains safe and reliable," FRA Administrator Amit Bose said in a media release.

Under the rule originally proposed in 2023, railcar manufacturers would need to electronically certify to FRA that each freight car complies with the rule before it can operate on U.S. railroads. However, railcar manufacturers would not have a continuing obligation to certify their assets on a regular basis, nor would the rule apply to after-manufacture changes, or to cars already in service.

The Rail Security Alliance, a coalition of U.S. railcar manufacturers, suppliers and unions, praised the new rule. The group's executive director, Erik Olson, said in a release that the rule "makes our freight rail interchange safer." Olson also said the RSA looks forward to "working with the incoming Trump Administration to ensure this regulation remains intact to prevent Chinese incursion into the freight rail interchange."

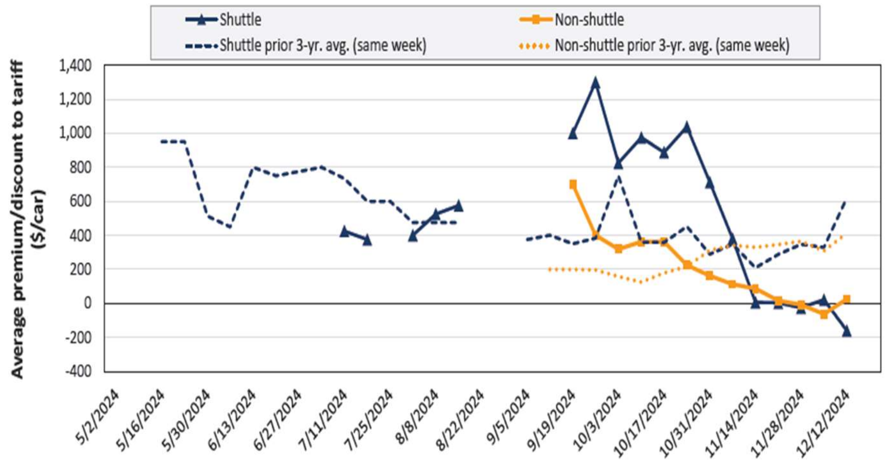
The RSA was formed in 2015 as Chinese firms, including state-owned CRRC Corp., the world's largest builder of rolling stock, were looking to enter the American freight car market. CRRC had already supplied passenger equipment to a number of U.S. transit agencies. Vertex, a joint Chinese-American venture based in Wilmington, North Carolina, manufactured freight cars for the domestic market before closing in 2018.

Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / 0	-200 / -	
L/H December	- / 0	- / 0	UNC
January	-250 / -	250 / 350	
L/H January	300 / 500	300 / 450	
Jan, Feb, Mar	300 / 600	300 / 450	
Feb, Mar	- / -	400 / 500	
April, May	50 / 200	-50 / 100	
June, July	0 / 100	-100 / 100	
August, September	0 / 100	- / 6	
Oct, Nov, Dec 2025	500 / 6	500 / 850	

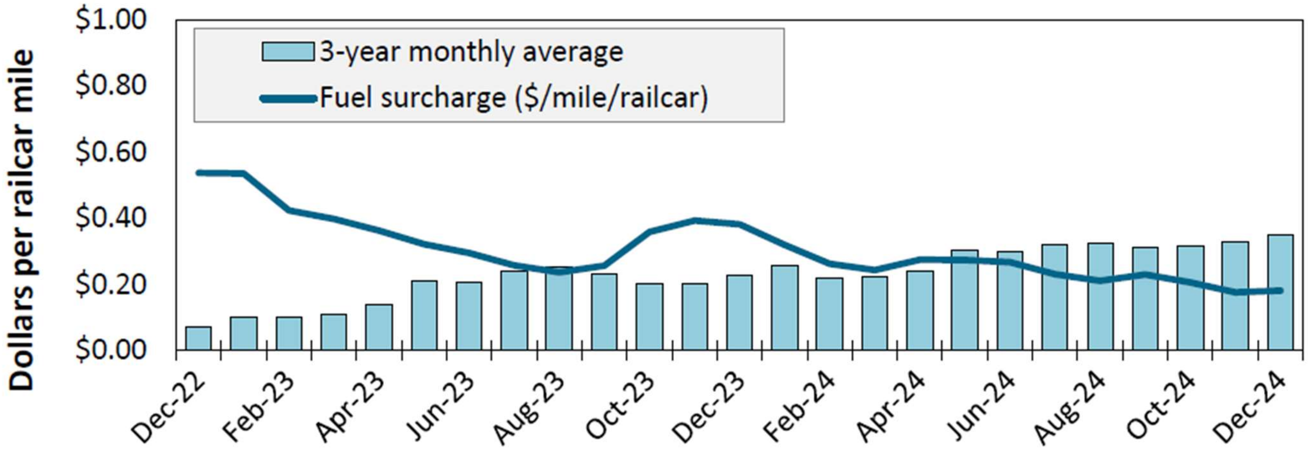
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-400 / -250	- / -200	
L/H December	- / -	- / -200	
January	-250 / 100	-250 / -100	
Jan, Feb, Mar	-250 / 100	-250 / 100	UNC
April May	- / -50	- / -50	UNC
Jun, July	- / 0	- / 0	UNC

Figure 6. Secondary market bids/offers for railcars to be delivered in December 2024



Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railwa
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Figure 9. Railroad fuel surcharges, North American weighted average



December 2024: $0.18/mile, unchanged from last month's surcharge of $0.18/mile; down 20 cents from the December 2023 surcharge of $0.38/mile; and down 17 cents from the December prior 3-year average of $0.35/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

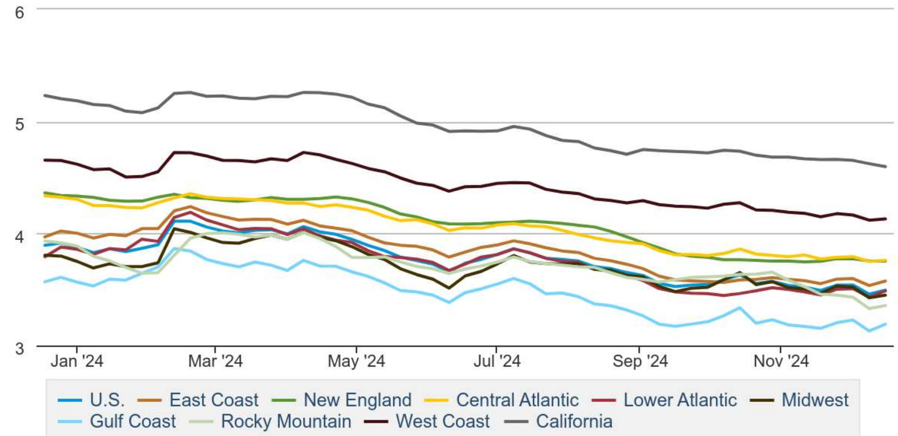
Table 13. Retail on-highway diesel prices, week ending 12/16/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.575	0.040	-0.394
	New England	3.754	-0.001	-0.608
	Central Atlantic	3.761	0.011	-0.575
	Lower Atlantic	3.487	0.055	-0.306
II	Midwest	3.450	0.025	-0.356
III	Gulf Coast	3.190	0.060	-0.379
IV	Rocky Mountain	3.357	0.028	-0.576
V	West Coast	4.130	0.011	-0.525
	West Coast less California	3.726	0.044	-0.427
	California	4.597	-0.026	-0.634
Total	United States	3.494	0.036	-0.400

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

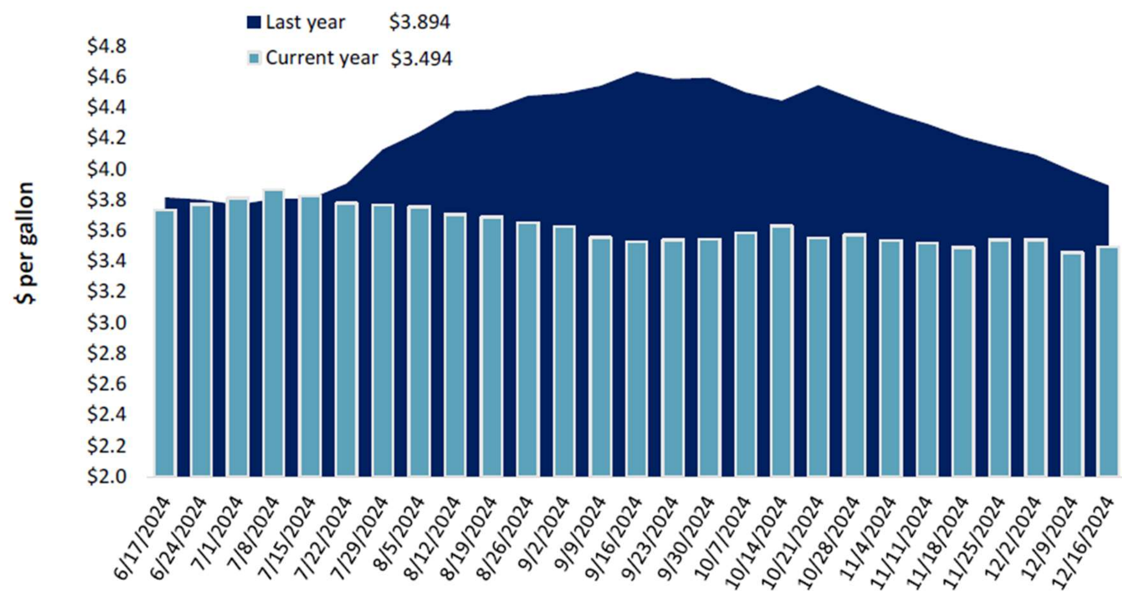
(dollars per gallon)



Data source: U.S. Energy Information Administration

For the week ending the 16th of December, the U.S. average diesel fuel price increased 3.6 cents from the previous week to $3.494 per gallon, 40.0 cents below 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.