
Market Commentary – 8 October 2026

Key Takeaways:

- Dry bulk markets are mixed this week with the Capesize sector falling on the demand slump stemming from China's Golden Week holiday while Panamax and smaller vessel class rates remain firm.
- The Atlantic's first hurricane of the season, Hurricane Isaias, intensified overnight to a Category 1 storm, but has potential to become a Category 3 hurricane before making landfall (expected on Friday). The storm could impact some grain loadings and exports from the Gulf, though current projections suggest the landfall will be further east in Alabama and Florida.
- Middle East crude oil exports averaged 18.5 Mbpd for the first week of October, above the pre-war average of 18.0 Mbpd as shipping normalizes despite ongoing attacks from Iran.
- Tanker freight markets remain explosive and incredibly high-priced on rising crude oil exports and tightening tanker availability.
- Maritime risks in the Black Sea continue to worsen with Russia attacking four vessels last weekend and also expanding attacks into Romanian and Bulgarian waters.
- Iran has said the Strait of Hormuz will remain shut until the U.S. meets its conditions.
- There were five reported attacks – per UKMTO – in the Persian Gulf and Strait of Hormuz this week in which vessels were struck primarily by “unknown projectiles.”

Dry-Bulk Market Developments

China's Golden Week holiday that ended on Wednesday brought a slowdown in global freight demand and, consequently, pressured rates, primarily in the Pacific. Chinese traders returned to their desks this week to find that bunker prices had risen sharply, which is further pressuring rates.

Capesize markets were lower as tonnage lists are building, particularly in the East, as the Chinese holiday suppressed demand. Transatlantic Capesize rates were a touch firmer, particularly in early week trade but those gains have been whittled down as charterers posted increasing resistance to asking prices through the week.

Panamax markets are firmer as strong demand from the U.S. Gulf and tightening October position lists for ECSA are pushing charterers to pay up. Demand in the Pacific was subdued between holidays in China and Korea, which has further pressured rates.

Supramax rates were firmer across all but China and the Far East this week. Rates in the Arab Gulf and Indian Subcontinent were firmer due to geopolitical tensions and strong activity in the Indian Ocean. South African Supramax rates were firmer on strong coal fixtures and the region is drawing more ballasters, which

has recently started to pressure forward rates. U.S. Gulf and broader Atlantic demand was strong and rates firmed slightly.

Handysize markets saw noted strength for Europe/Mediterranean markets this week with transatlantic demand remaining healthy and supporting rates. Pacific values were a touch firmer as well and across both basins there was strong demand for short-period and multiple laden-leg fixtures. Owners are reportedly holding firm on rates while still remaining “eager” to fix vessels.

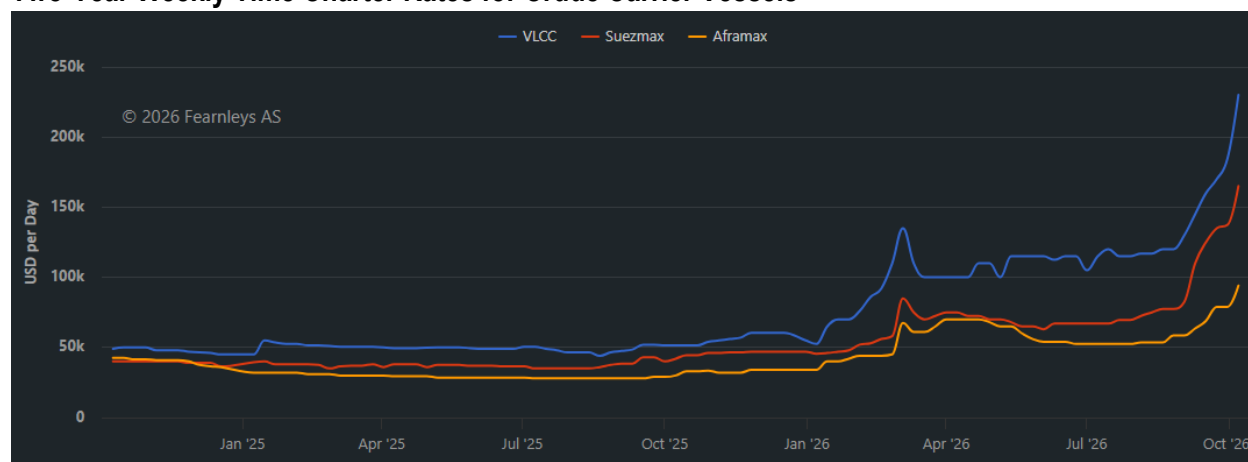
Tanker Market Updates

Middle East crude oil exports continue to recover and exceeded pre-war levels several days in late September, which is further restricting an already tight tanker market. Crude oil exports from the Middle East averaged 18.5 Mbpd from 1-7 October, exceeding the pre-war average of 18 Mbpd, per Kpler. Kpler said that 40% of the exports now bypass the SOH (via pipeline to the Red Sea) and what does cross the strait “changes tankers offshore.”

VLCC rates remain exceptionally high, with little indication of a pending correction as rising crude exports and poor vessel availability allow owners to defend offers. Critically, the shortage of VLCCs available for Atlantic Basin trade is increasingly shifting cargoes toward Suezmax vessels, with the effects likely to become more pronounced in November as previously booked tankers move east and seasonal weather delays further constrain capacity.

Suezmax rates are expected to remain firm, supported by strong West African and Guyanese demand and limited competition from larger vessels. Aframax markets are also exceptionally strong, with North Sea vessel availability tightening as owners seek higher returns in neighboring markets, while Mediterranean and Black Sea rates have reached record highs. Overall, strong crude export demand, shifting vessel positioning and availability, and tightening Atlantic tonnage mean tanker freight costs will remain elevated into November at least, although historically high earnings may start to limit owners' willingness to hold out for further gains.

Two-Year Weekly Time Charter Rates for Crude Carrier Vessels



Source: Fearnleys

Baltic Panamax Dry-Bulk Time Charter Rates				
Route	8 Oct. 2026	1 Oct. 2026	Difference	% Change
<i>TCE Rates, \$/day</i>				
Panamax: Atlantic to Far East	30,393	30,761	-368	-1.2%
P3A: Pacific Basin RV	20,844	20,878	-34	-0.2%
S1C: US Gulf to China/S. Japan	31,644	32,906	-1,262	-3.8%
HS4: Gulf/NCSA to Skaw-Passero	23,843	24,250	-407	-1.7%
<i>Rate, \$/MT</i>				
P7 Trial: Miss. River to Qingdao, China	75.28	74.98	0.30	0.4%
P8 Trial: Santos to Qingdao, China	55.93	55.46	0.48	0.9%

Source: World Perspectives, Inc.

Capesize Vessel Freight Values	
Iron Ore Western Australia to South China	
Four weeks ago:	\$16.95 - 18.73
Three weeks ago:	\$17.13 - 16.25
Two weeks ago:	\$16.25 - 16.27
One week ago:	\$16.08 - 13.45
This week	\$13.50 - 14.60

Source: World Perspectives, Inc.

U.S. Vessel Line-Ups/Estimated vessel berthing delays at U.S. Export Grain Elevators:

Mississippi River:	(9 elevators)	1-10 days
Mid-Stream loaders:	(5 rigs)	0-8 days
Texas Gulf:	(3 elevators)	0-2 days
Pacific Northwest:	(8 elevators)	3.5-11 days (3 facilities at or over 8 days)

The average mid-stream loader berthing delay is down 2 days this week while PNW delays are up 2.25 days.

U.S.-Asia Market Spreads					
	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.30	0.94	0.36	\$14.17	PNW
Soybeans	1.58	1.13	0.45	\$16.53	PNW
Ocean Freight	\$36.00	\$75.00	0.99-1.06	\$39.00	October

Source: World Perspectives, Inc.

Baltic Dry Indices					
Index	7 Oct. 2026	1 Oct. 2026	9 Oct. 2025	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,994	3,140	1,923	-5%	56%
Baltic Capesize	4,597	5,010	2,786	-8%	65%
Baltic Panamax	2,384	2,379	1,730	0%	38%
Baltic Supramax	1,800	1,794	1,403	0%	28%
Baltic Handysize	1,003	1,008	871	0%	15%

Source: Investing.com

Red Sea Updates

It has been 1,085 days since the start of the Red Sea Crisis and there was **one new** report of suspicious activity this week. On 4 October, UKMTO received a report of an incident 60 NM south of Al Mukha, Yemen in the Bab el-Mandeb Strait in which a tanker reported multiple explosions in “close proximity” to the vessel. All crew were safe and no environmental impact has been reported.

Grain Vessel Market Indications

Rates are estimates for the 15 to 30-day forward period. Physical rates for 60-90 days forward are usually higher.

Route and Vessel Size	Current Week (USD/MT)	Change from Prior Report	Remarks
55,000 US Gulf - Japan	\$76.25	Up \$0.50	Handymax at \$78/MT
US PNW- Japan	\$37.50	Up \$0.50	Handymax at \$39.25/MT
65,000 US Gulf – China	\$75.00	Up \$0.50	North or South China
PNW - China	\$36.00	Up \$0.50	
55,000 US Gulf - Vietnam	\$72.50	Up \$0.50	
50-55,000 US PNW - Vietnam	\$41.00	Up \$0.75	
30-35,000 US Gulf - Veracruz, México	\$22.75	Up \$0.25	Deep draft and 6,000 MT daily discharge rate.
50-55,000 MT US Gulf - N. Colombia	\$26.00	Up \$0.25	
35,000 MT US Gulf - N. Colombia	\$25.75	Up \$0.25	
50-55,000 US Gulf - Ecuador	\$40.25	Unchanged	
30,000 US Gulf - Morocco	\$45.50	Unchanged	
50,000 US Gulf - Algeria	\$41.50	Unchanged	
55-60,000 US Gulf –Egypt	\$44.75	Unchanged	Handysize market from Ukraine is "effectively stalled". 25 KMT from Russia ~\$43/MT
PNW to Egypt	\$53.00	Up \$0.50	
60-70,000 US Gulf – Rotterdam	\$22.75	Up \$0.25	Handymax at +\$2.50 more
50,000 Ukraine - Rotterdam	\$23.00	Unchanged	
60,000 N. Brazil - Rotterdam	\$33.75	Up \$1.00	
60,000 Argentina - Rotterdam	\$46.25	Up \$1.25	
Brazil, Santos – China	\$58.25	Up \$0.50	54-59,000 Supra/Panamax
Brazil, Santos – China	\$56.00	Up \$0.50	60-66,000 Post-Panamax
North Coast Brazil - China	\$61.75	Up \$0.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$58.75	Up \$0.25	Upriver with Top-off, +\$3.75-4.75

Source: World Perspectives, Inc.

*Numbers for this table may be based on previous night's closing values.

Other Freight Rate Updates

- Bunge chartered a kamsarmax (82k dwt) vessel from Argentina to China for 25-30 Oct. at \$69.00/MT
- LDC booked a kamsarmax vessel (84k dwt) from Brazil to Thailand at \$56.25/MT for 25-30 Oct.

Grain Export Spreads, U.S. Gulf vs. PNW and South America

Grain Market Spreads and Export Advantages to Asia				
FOB Basis, in cts/bu				
Commodity	U.S. Gulf	U.S. PNW	Brazil	Argentina
#2 Corn	94	130	79	67
Soybeans	113	158	138	95
Wheat*	168	150	N/A	-16
FOB Spread vs. U.S. Gulf, \$/MT				
Commodity	U.S. PNW	Brazil	Argentina	
#2 Corn	\$14.17	-\$5.74	-\$10.48	
Soybeans	\$16.53	\$9.31	-\$6.77	
Wheat*	-\$6.50	N/A	-\$67.25	
	U.S. Gulf	U.S. PNW	Brazil	Argentina
Ocean Freight (\$/MT)**	\$75.63	\$36.75	\$57.13	\$58.75
Spread vs. U.S. Gulf		-\$38.88	-\$18.50	-\$16.88
Advantage vs. U.S. Gulf (FOB Price & Freight)				
	U.S. PNW	Brazil	Argentina	
#2 Corn	PNW	Brazil	Argy	
Soybeans	PNW	Brazil	Argy	
Wheat*	PNW	N/A	Argy	
Est. C&F Asia** Cost, \$/MT				
	U.S. Gulf	U.S. PNW	Brazil	Argentina
#2 Corn	\$309.27	\$284.57	\$285.03	\$281.92
Soybeans	\$591.14	\$568.80	\$581.95	\$567.50
Wheat*	\$390.89	\$345.51	N/A	\$306.76
Cheapest Overall Origin				
	#2 Corn	Soybeans	Wheat	
	Argy	Argy	Argy	

Source: World Perspectives

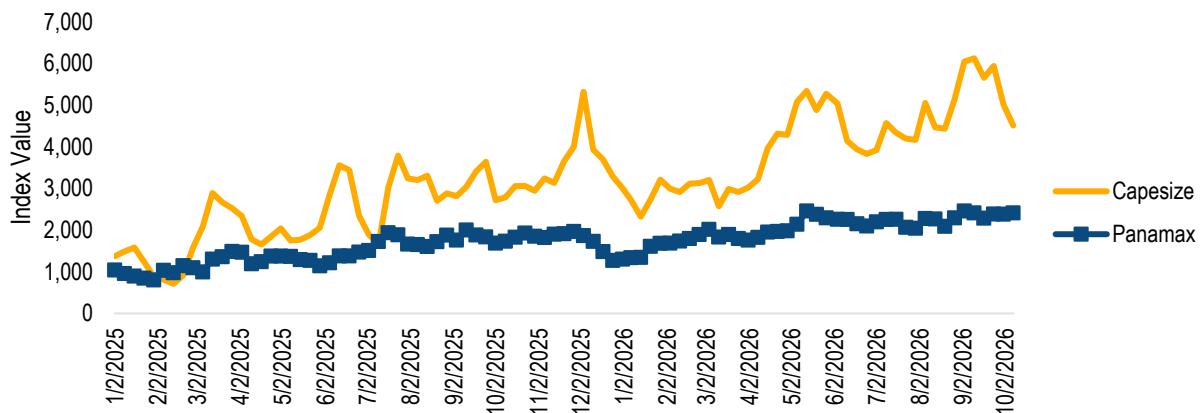
*US HRW 11.0% pro., Argentina 11.0% pro.

** To China/Japan, 55,000-66,000 MT

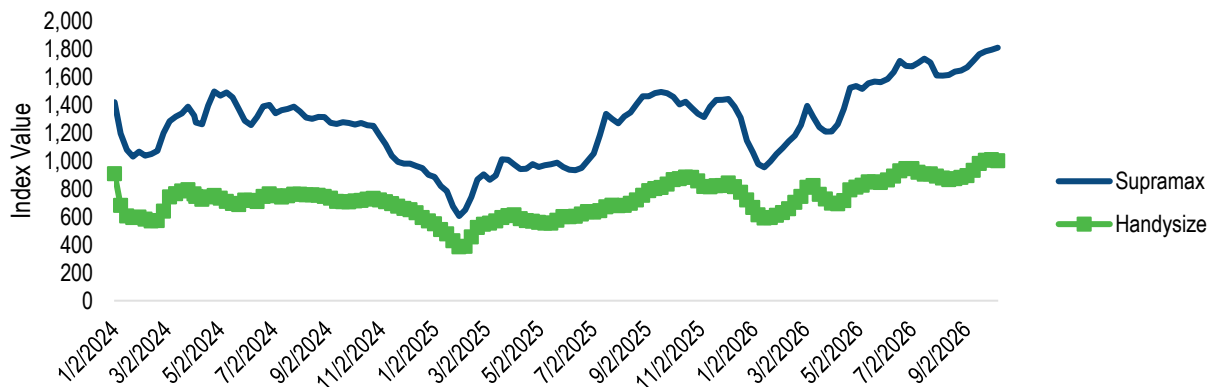
Weekly Baltic Dry Bulk Freight Index



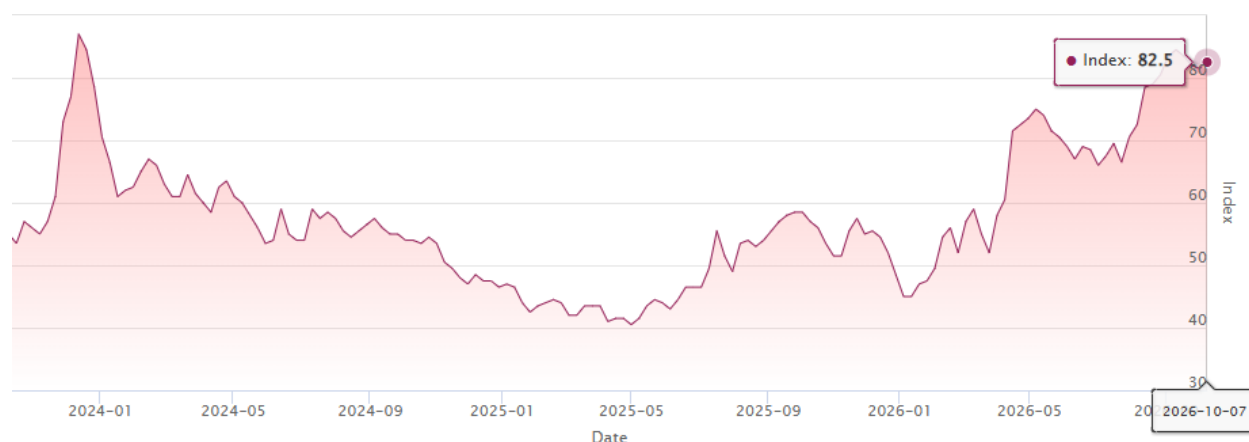
Baltic Capesize and Panamax Indices



Baltic Supramax and Handysize Indices



YAMAMIZU Index (Index for U.S. Gulf to Japan basis Supramax/Ultramax vessels)



Shanghai Shipping Exchange

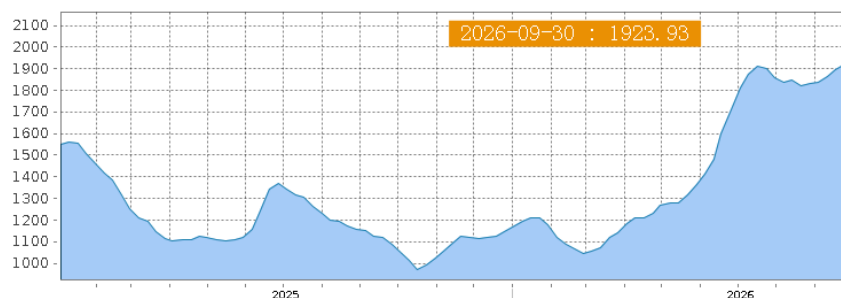
China Dry-Bulk Freight Index					
	Volume	Unit	Rate	W/W Ch.	W/W % Ch.
Composite Dry-Bulk Index		Point	1,614.46	-22.4	-1.4%
<i>Iron ore</i>					
Iron Ore Freight Index	170,000/10%	Point	1,692.59	-52.9	-3.0%
W. Australia – N. China*		\$/MT	14.69	1.1	8.3%
<i>Soybeans</i>					
Soybean Freight Index		Point	1,641.27	10.0	0.6%
Santos, Brazil - N. China	66,000/10%	\$/MT	55.93	0.5	0.9%
Tacoma, USA - N. China	63,000/10%	\$/MT	35.52	0.1	0.3%
Mississippi Gulf - N. China	66,000/10%	\$/MT	75.28	0.3	0.4%

* Dampier, West Australia to Qingdao, China.

China Import Dry Bulk Freight Index



China Containerized Freight Index



U.S. FOB Vessel Export Market Values

U.S. Corn FOB Vessel at Center U.S. Gulf and Pacific Northwest

U.S. Yellow Corn (USD/MT) FOB Vessel						
#2 YC Max. 14.5% moisture	GULF # 2 YC		PNW # 3 YC		CBOT Corn Futures	
	Basis	Flat Price	Basis	Flat Price	Contract	Cents/bu.
Oct.	94Z	\$234.63	130Z	\$248.81	@CZ26	502.00
Nov.	99Z	\$236.60	134Z	\$250.38	@CH27	517.00
Dec.	105Z	\$238.96	136Z	\$251.17	@CK27	524.25
Jan.	102H	\$243.69	133H	\$255.89	@CN27	528.50
Feb.	101H	\$243.29	137H	\$257.47	@CU27	509.75
Mar.	100H	\$242.90	142H	\$259.44	@CZ27	519.25

The U.S. Gulf spread between #2 YC & 3 YC is currently about 0.03 cents per bushel (\$1.10/MT)

U.S. Sorghum FOB Vessel at the Texas Gulf

SORGHUM (USD/MT) FOB VESSEL		
#2 YGS Fob Vessel Max. 14.0% moisture	TEXAS Gulf	
	Basis	Flat Price
Oct.	155Z	\$258.65
Nov.	155Z	\$258.65
Dec.	155Z	\$258.65
Jan.	140H	\$258.65
Feb.	140H	\$258.65

FOB vessel Texas Gulf #2 Sorghum is about 110% of the value of #2 Yellow Corn at NOLA.

**Note: sorghum offers are somewhat plentiful for nearby months but still light for December forward.*

U.S. SRW Wheat FOB Vessel at the Center U.S. Gulf

U.S. SRW Wheat				
	FOB U.S. GULF		CBOT Futures	
	Basis	Flat Price	Contract	Cents/bu.
Oct.	100Z	\$288.99	@WZ26	686.50
Nov.	110Z	\$292.67	@WH27	701.00
Dec.	117Z	\$295.24	@WK27	707.75
Jan.	110H	\$297.99	@WN27	709.00

U.S. Soybeans FOB Vessel at the Center U.S. Gulf and PNW

U.S. Yellow Soybeans (USD/MT) FOB Vessel				
# 2 YSB 14.0 % Moisture	U.S. Gulf #2 YSB		PNW #2 YSB	
	Basis	Flat Price	Basis	Flat Price
Oct.	113X	\$518.27	158X	\$534.80
Nov.	119X	\$520.47	159X	\$535.17
Dec.	118F	\$526.35	160F	\$541.79
Jan.	125F	\$528.93	168F	\$544.73
Feb.	243H	\$575.77	288H	\$592.31
Mar.	248H	\$577.61	293H	\$594.15
Soybean Futures (\$/bu)				
Nov 26	12.9750			
Jan 27	13.1450			
Mar 27	13.2400			
May 27	13.3325			
Jul 27	13.3875			
Aug 27	13.2075			

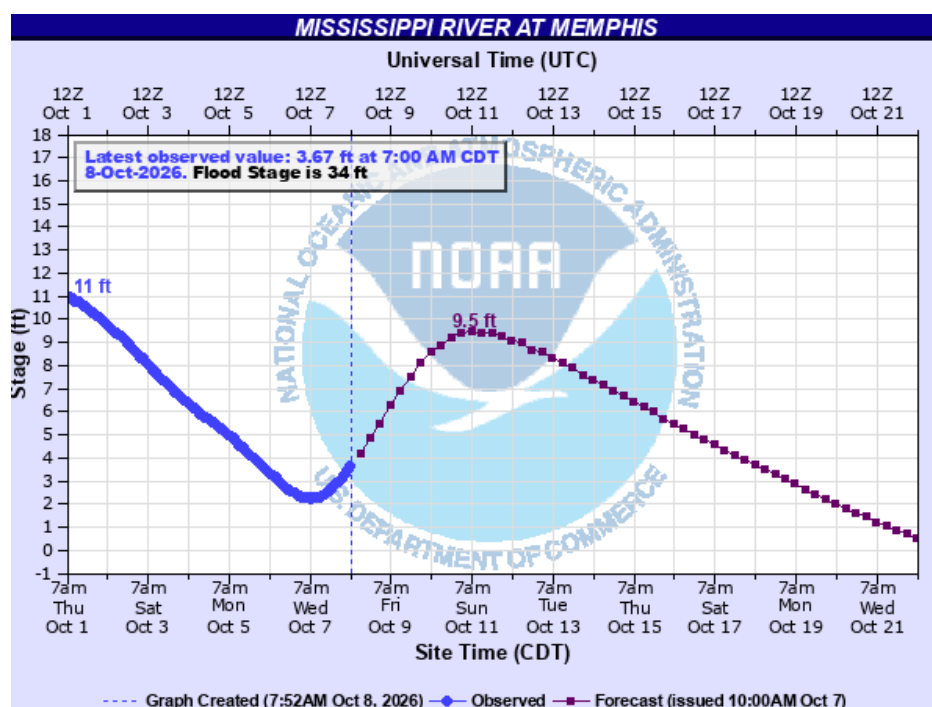
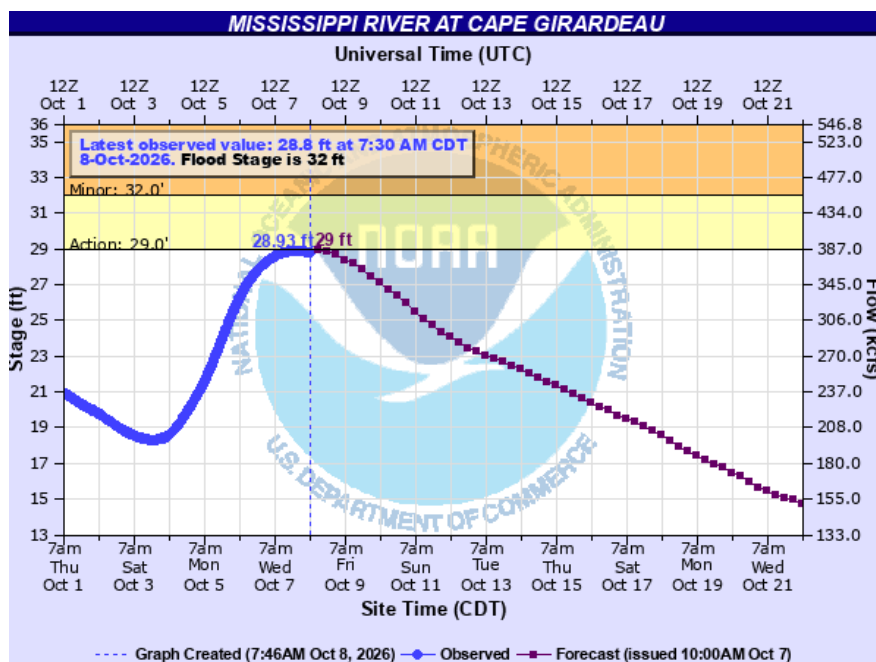
U.S. Soybean Meal FOB Vessel at the Center U.S. Gulf

U.S. SBM (USD/MT) FOB Vessel		
FOB U.S. Gulf Port	46.0-46.5% Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
Oct.	45V	\$453.02
Nov.	43Z	\$450.70
Dec.	38Z	\$445.19
Jan.	35F	\$440.56
Feb.	32H	\$436.26
Soymeal Futures (\$/ST)		
Oct 26	365.90	
Dec 26	365.80	
Jan 27	364.60	
Mar 27	363.70	
May 27	364.50	
Jul 27	366.70	

U.S. River Markets

Water levels across the Mississippi River System (MRS) are receding from recent highs and navigation remains favorable despite a few localized high-water restrictions. At Cape Girardeau, the river crested just below the 29-foot action stage and is forecast to decline steadily over the next two weeks. ACBL ended its formal Low Water Protocol on 24 September, although Lower Mississippi tow sizes are still reduced by 13 percent, with no reductions in loading drafts.

Barge freight rates remain seasonally elevated despite improving navigation conditions. Spot southbound rates from St. Louis are near 750–800 percent of tariff, down modestly from late-September highs but still well above year-ago values. With river levels generally favorable and the risk of near-term low-water restrictions diminishing, barge freight rates are increasingly driven by harvest-time grain demand, equipment positioning and localized operating constraints. These factors should continue to support barge rates as new-crop grain movements accelerate.

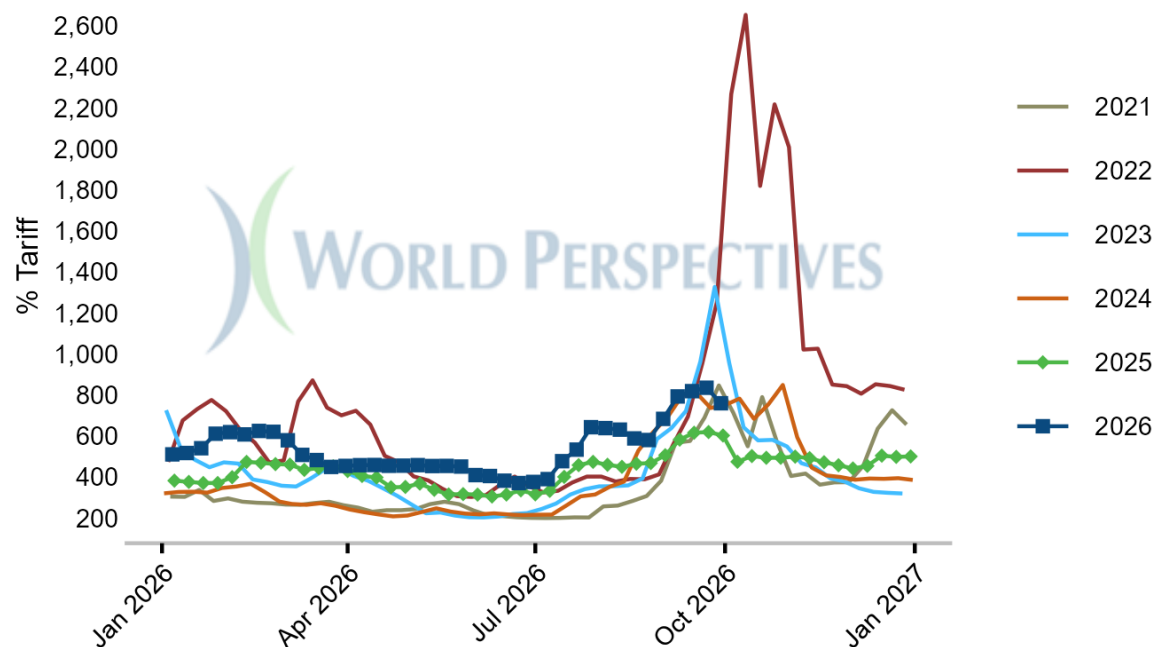


Mississippi River System Mean Daily Gauge Height Values for Key River Locations					
	Baton Rouge, LA ¹	Memphis, TN ¹	St. Louis, MO ¹	Henderson , KY ²	Meredosia, IL ³
<i>River gauge height in feet</i>					
This week	13.0	2.3	23.2	12.5	9.7
Last week	9.1	11.0	11.7	13.6	5.8
Last year	7.3	-6.4	-0.1	14.8	2.6
5-Yr. Avg.	7.7	-4.7	-0.7	13.2	2.5
5-Yr. Low	5.1	-10.1	-1.5	12.4	1.8
<i>Change from:</i>					
Last week	3.9	-8.8	11.5	-1.1	3.9
Last year	5.7	8.6	23.3	-2.3	7.1
5-Yr. Avg.	5.3	7.0	23.9	-0.8	7.2
5-Yr. Low	7.9	12.4	24.7	0.0	8.0

¹ Mississippi River, ² Ohio River, ³ Illinois River

Source: U.S. Geological Society data, World Perspectives analysis

Spot Southbound Barge Rates on Mississippi River from St. Louis



Panama Canal

Daily Transit Capacity sits at 32 vessels per day since 15 September, with 23 Panamax slots allocated.

Effective 15 October 2026, Daily Transit Capacity will increase to 33 vessels per day until further notice.

Panama Canal Conditions			
Announced daily capacity (vessels)	32	Panamax daily capacity (vessels)	23
Actual prior-day transits	32	Panamax prior-day transits*	22
Total Vessels waiting:	58	Panamax First Avail. Date	22-Oct-2026
Panamax waiting:	42	Slots avail. on first open date:	3
Avg. wait – Panamax-class vessels (days)**	2.8	P1	0
Avg. Panamax booked slots/day	23	P2	3
		P3	0
Observed Panamax booking utilization		Gatun Lake level (ft MSL)	85.17
(next 7 days)	100%	Maximum draft panamax	39.5

Operational Status:

Normal operations, tight forward bookings

Source: Panama Canal Authority & World Perspectives, Inc.

*Daily transits can exceed booking slot capacity as they include non-booked vessels

** Panamax wait represented by ASA "Super" vessel category.

P1 bookings are early reservations 90-15 days before transit

P2 bookings are intermediate reservations, 14-8 days before transit

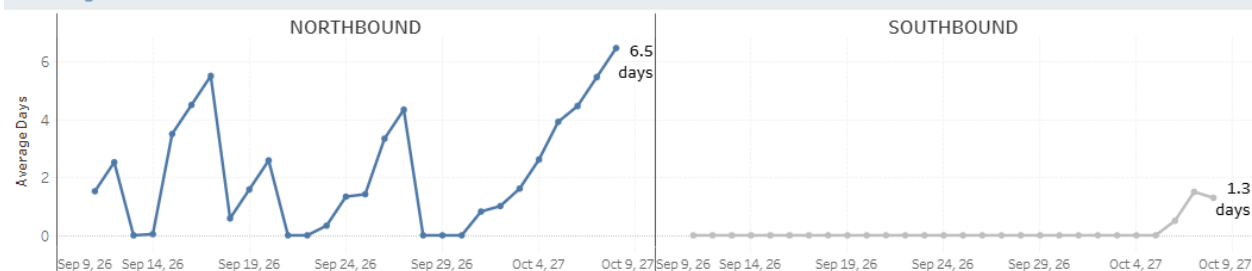
P3 reservations are last-minute 7-2 days before transit

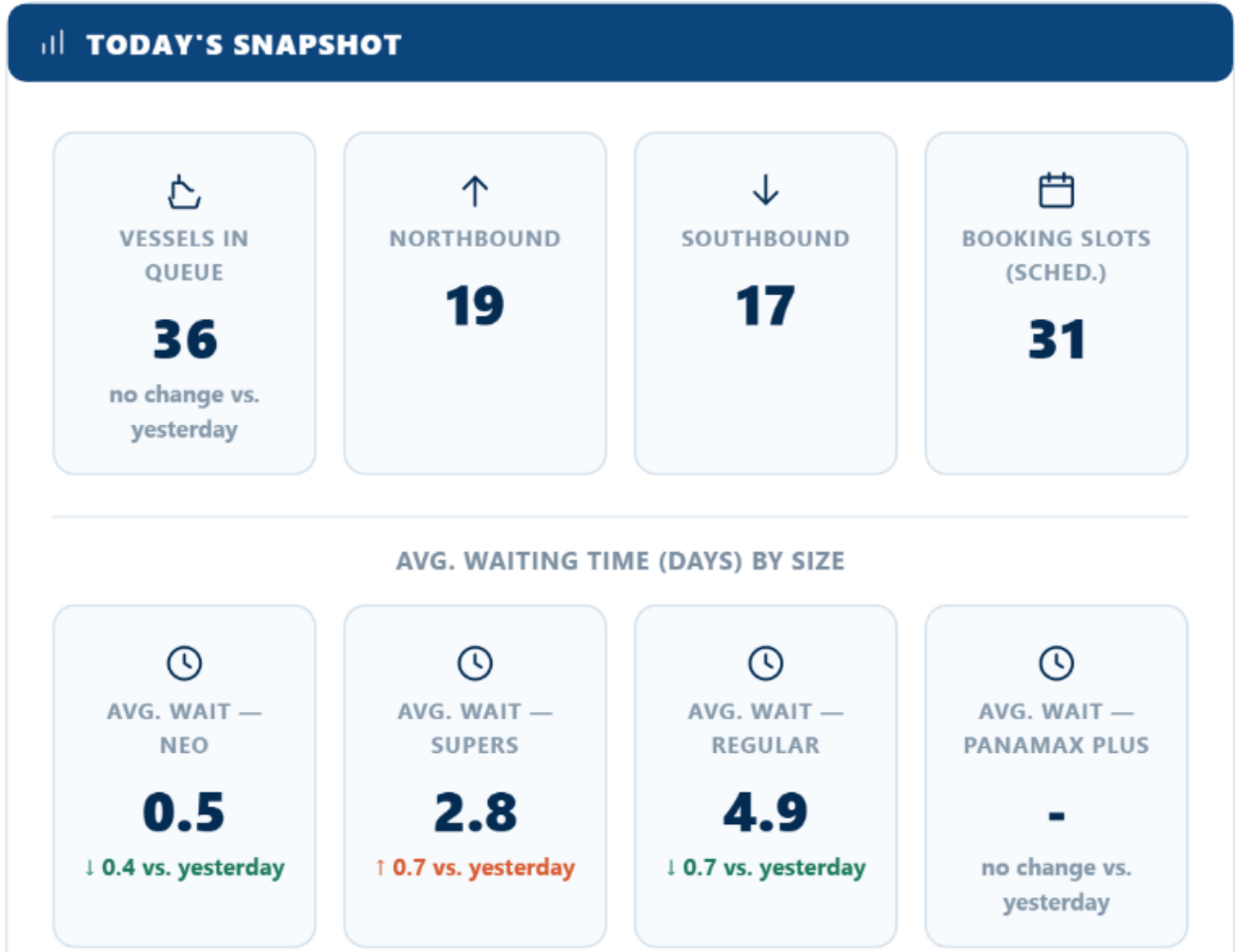
Average Days Non-Booked Vessels Are Ready for Transit (Last 28 days)

At Midnight

Vessel Size

(All)





Container Freight Markets

Container Freight Markets

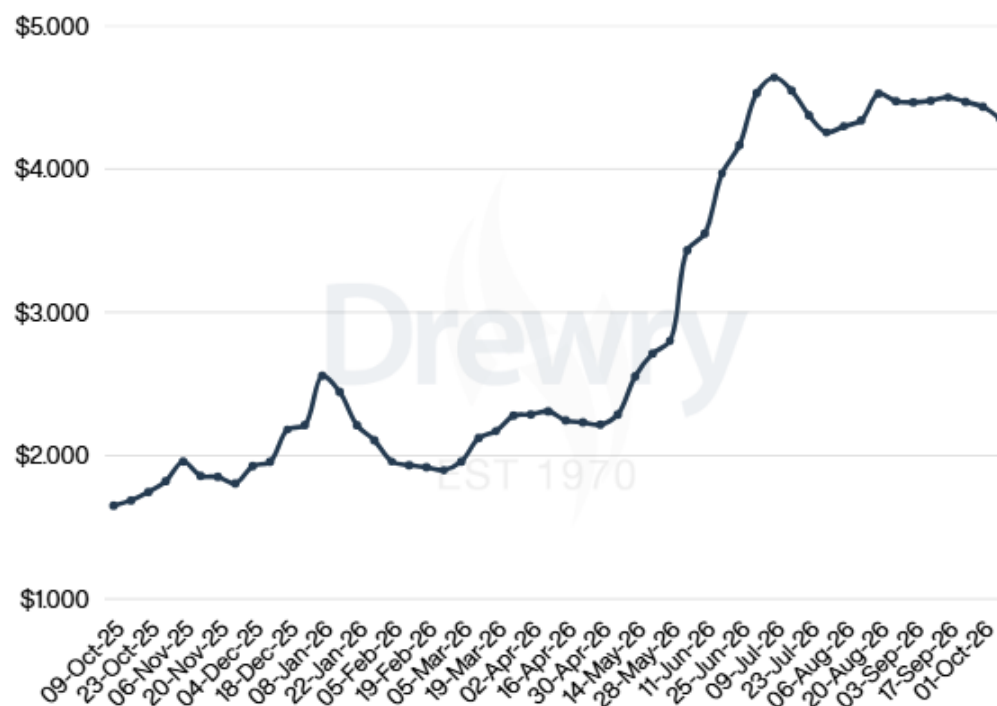
Global container freight markets remained under pressure in early October as China's Golden Week holiday weighed on cargo demand and carriers continued adjusting capacity. According to Drewry's 7 October assessment, the World Container Index declined 1 percent week-over-week to \$4,434 per forty-foot equivalent unit (FEU), with weakness concentrated in Asia-Europe trade lanes.

Transpacific rates were comparatively stable, with Shanghai-to-Los Angeles freight unchanged at \$7,835/FEU and Shanghai-to-New York rates rising 1 percent to \$10,428/FEU. In contrast, Asia-Europe markets continued to weaken, with Shanghai-to-Rotterdam rates falling 2 percent to \$3,399/FEU and Shanghai-to-Genoa rates declining 3 percent to \$3,702/FEU. Asia-Europe freight rates have now fallen for 12 consecutive weeks.

Beyond seasonal demand weakness, increasing vessel movements through the Suez Canal are adding effective capacity to Asia-Europe trade routes and contributing to downward rate pressure. Carriers are attempting to defend freight values through blank sailings and proposed general rate increases, but the near-term outlook remains uncertain. The extension of the U.S.-China trade truce could support some recovery in Transpacific demand following the holiday period, although geopolitical disruptions and changes in vessel deployment remain significant sources of volatility.

Source: Drewry; World Perspectives analysis.

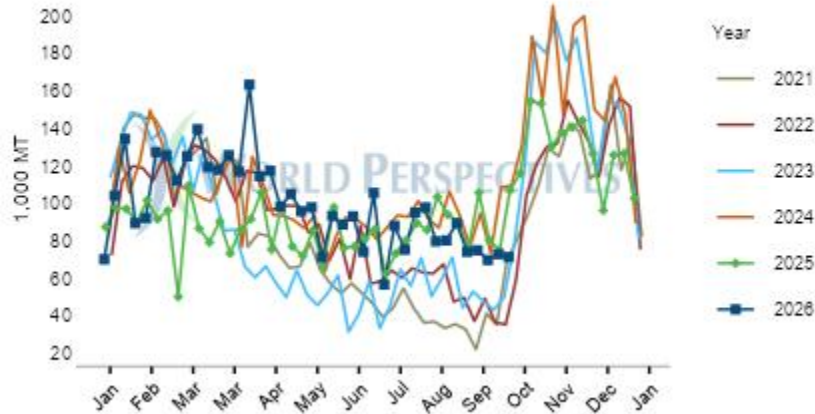
Drewry World Container Index (Thousand USD per FEU)



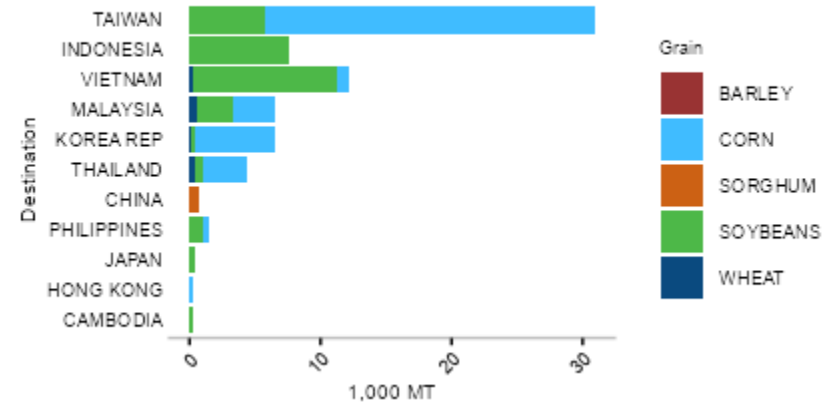
Source: Drewry.com

U.S. Containerized Grain Export Trends

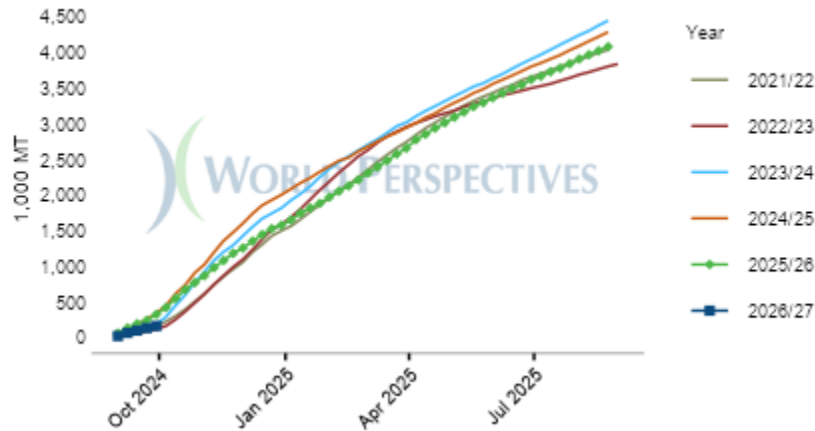
Weekly U.S. Total Containerized Grain and Oilseed Exports



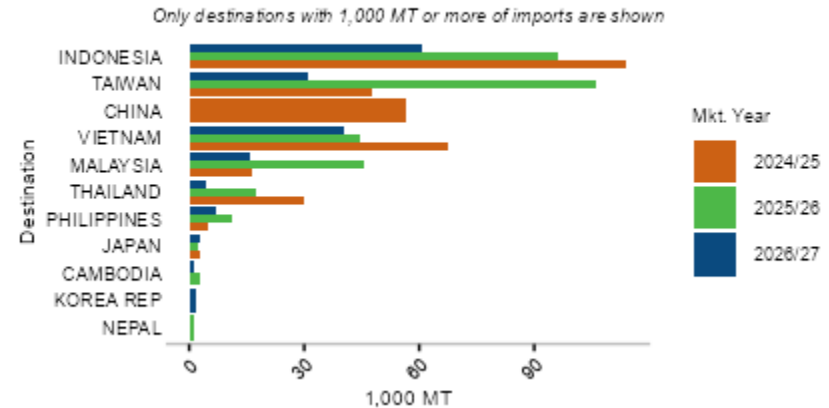
Containerized Grain and Oilseed Exports for Week Ending 01 Oct 2026



Marketing Year to Date Containerized Soybean Exports



Marketing Year to Date Containerized Soybean Exports through Week Ending Oct 01



General Freight Market News and Updates



Jay O'Neil • 1st
HJ O'Neil Commodity Consulting
3d



Soybean Competition.

There is now an interesting competition between U.S. Soybean crushers and export markets, especially in the North and West. I see 19 hungry Chinese soybean vessels in the PNW lineup. This is good for farmers and challenging for Buyers.



15 5 2



Austin Hunt • 1st
Grain Transportation Economist *Views My Own*

3d

Interesting, and all the China-bound soybean shipments from the Gulf are taking the long route around Africa.

1 3



See 4 more comments



Brian Schnedler • 2nd
Rail & Logistics Executive | Intermodal Freight Systems | Rail Innovation | ...
1d

Union Pacific Railroad CEO Jim Vena told Fox Business on October 6 he expects the STB to approve the proposed **Norfolk Southern** combination and put his confidence very high. That is a statement, not an approval. Closing is still in front of the Board, with a decision expected next year.

The operating test is narrower than the headline. A single-line promise only matters on the lanes that actually drop a handoff. Someone still has to design the block swap, name the yard that absorbs it, and hold dwell and crew availability when the first peak hits.

Commercial language about fewer interchanges is only as good as the terminal plan behind it.

Shippers should be asking for the lane-level service design, not the approval percentage.

#FreightRail #RailOperations #SupplyChain #STB #UnionPacific #NorfolkSouthern #Shippers



Viktor Borovoy • 2nd
Marine Insurance (P&I, H&M, WAR, CARGO, Yacht) Profinsure Premium ...
1d

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5 October 2026, a vessel flying the flag of Saint Kitts and Nevis was struck by drones in the Black Sea, within Romania's Exclusive Economic Zone. The vessel was en route from Izmail carrying a cargo of grain. There are crew casualties, and the vessel may have sunk following the attack.

We anticipate a further increase in war risk premiums for the Black Sea—specifically for the zone recently designated as a High Risk Area (HRA).

Many underwriters are quoting rates in the 0.5%–50% NCB range; while some have offered lower rates, the statistics on attacks indicate a clear upward trend in pricing.

Given the significant volume of war risk insurance business we underwrite, we offer our clients the best rates—not only for the Black Sea and Ukrainian ports but also for the Red Sea and the Strait of Hormuz.

If you require war risk insurance, please contact me via private message or email: insurance@profinsure.net

#Profinsure
#ProfinsurePremiumInsurance
#MarineInsurance
#AviationInsurance





Will Nutting • 3rd+
Founder & CIO NUTSTUFF | Head of Markets at Real Vision (RVIP) | 30 ...
22h

+ Follow

An older tanker is worth more than a new one right now, and the reason is pure cash flow.

Older tankers are worth more than new vessels because they can earn today, while low Rhine water levels are pushing barge costs sharply higher. Physical capacity, not sentiment, is setting the price.

I think this matters beyond shipping. This is the Churchill market: concentration is the inherent risk, but narrowness is not automatically bearish when profits, productivity and capital expenditure are equally concentrated. Many of the people allocating global capital still do not seriously use AI and therefore cannot understand how profoundly it is changing companies. The issue is not age. It is experience.

Reality leaks physically before it leaks financially.

Follow for more of this, if you want my newsletter and portfolio, the link's in the comments.

#tankers #oil #investmentresearch



David L. Ortega • 1st
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Farmers already had tax-free diesel. Now they have to share it.

Last night's executive order lets highway trucks fill up on red-dyed farm diesel and skip the 24-cent federal tax through December. It's being pitched as farm relief. But farmers may be the ones who ultimately pay the price.

The savings are pocket change. Diesel today is \$6.32. A truck with a 150-gallon tank saves about \$36 on a \$948 fill. That comes out to less than 4% off a price that is up more than 70% this year.

The catch is that farmers already run tax-free red diesel. Tractors and combines are exempt. The order gives them nothing new in the field.

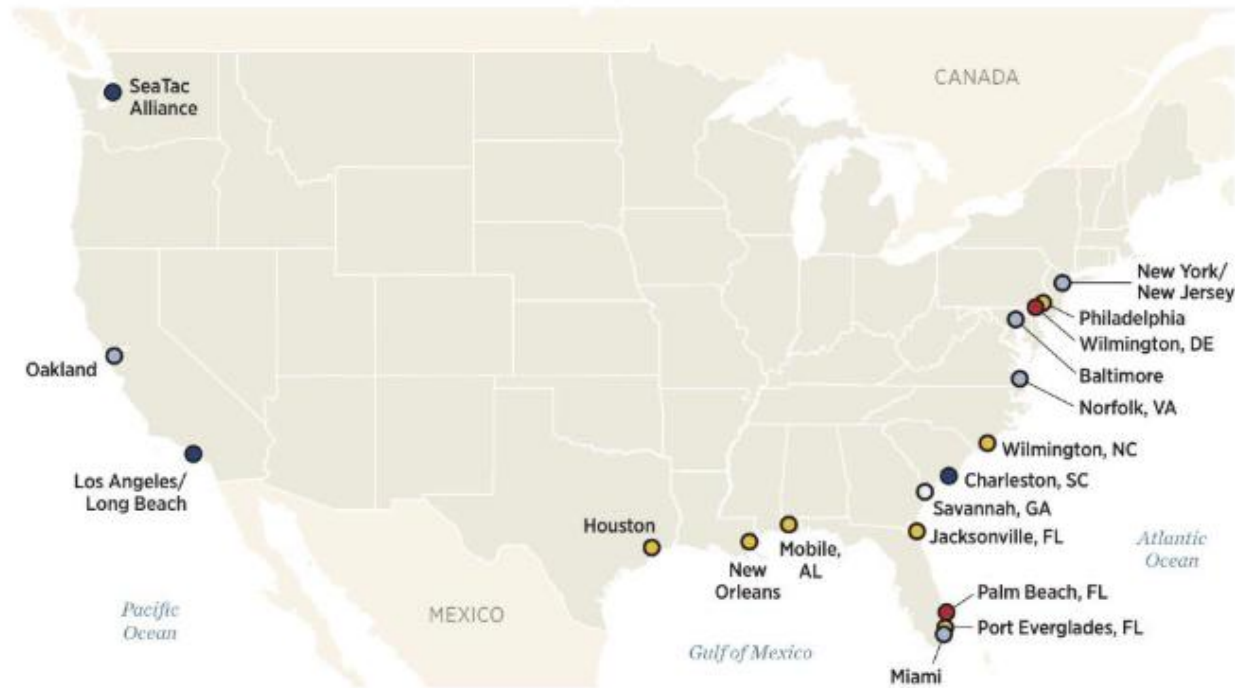
What farmers get is competition. Truckers and pickup owners are now invited into the farm fuel supply, at harvest, with no new gallons added anywhere. More buyers, same fuel, higher price.

And it's not a tax cut. The order leaves the tax obligation in place unless further action eliminates it.

The question isn't whether truckers save at the pump. It's whether those savings come out of the pocket of farmers who already depend on this fuel.



How U.S. Ports Can Currently Accommodate Large Container Ships



Category	Capacity in TEU*	Mean Low Water Channel Depth, in Feet
● Panamax or less	4,200	Less than 38 feet
● Panamax	4,500	39–40 feet
● Post-Panamax I	6,000	41–45 feet
○ Post-Panamax II	8,000	46–48 feet
● New Panamax	12,000	49–50 feet
● Post Panamax	16,000	51 feet and above

* TEU refers to twenty-foot equivalent unit, which is a measure of volume in units of twenty-foot-long containers.

SOURCE: Jean-Paul Rodrigue, "Channel Depth at Major North American Container Ports," Hofstra University, Department of Global Studies and Geography, <https://transportgeography.org/wp-content/uploads/Map-North-America-Container-Ports-Depth-1.pdf> (accessed April 28, 2023).

Other Notable Developments

- [Panama Canal extends long-term slot system to panamax locks](#)
- [Tanker attack off Qatar widens Gulf shipping conflict](#)
- [Aframax Rio blaze underscores widening Black Sea threat](#)
- [Berlin blocks COSCO takeover of German freight forwarder](#)
- [Ship Recycling Markets Remain Active](#)
- [Coal in Focus — China's 2027–28 US Coal Commitment](#)
- [World Shipping Council launches digital global Whale Chart with HUB Ocean](#)
- [Trump unveils plan for new \\$3.7B Arsenal 2 submarine component yard](#)
- [Newbuilding Activity Booms](#)
- [Russian Crude Oil Exports Rise 8% in September Despite Sanctions](#)
- [Record recruiting sees USCG restore full operations at six stations.](#)
- [Argentina pressure keeps Halliburton out of Falklands](#)

Best regards,

Matt

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