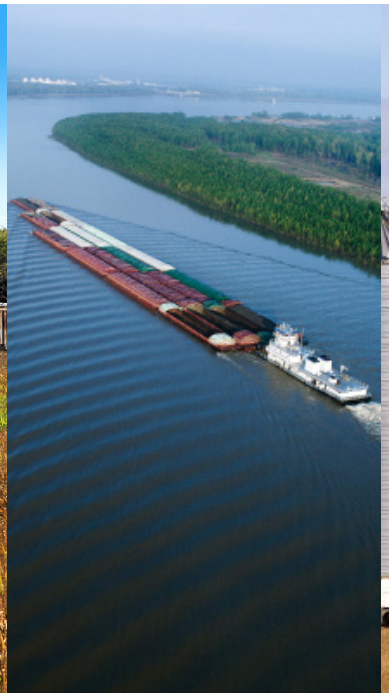
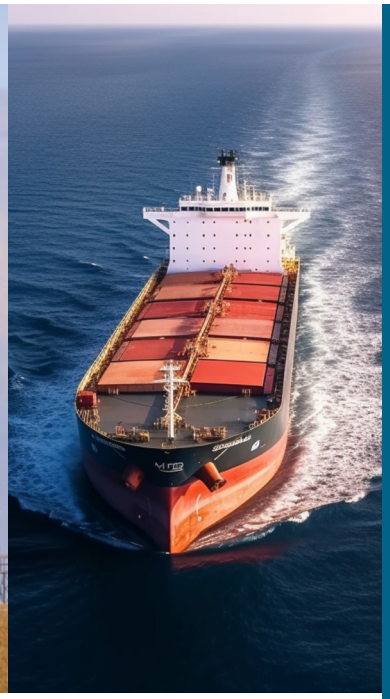
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

January 2, 2025
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High Volumes of Grain Moved Through MRS Locks Last Week. For the week ending December 28, 945,000 tons of grain moved southbound through the locks on the Mississippi River System (MRS). This weekly volume marked the largest this year and the largest since the week ending May 28, 2022, when 947,000 tons of grain moved through the locks (GTR table 10).

Also, for the week ending December 28, 500,000 tons of corn moved through the locks—the largest weekly volume this year and the largest for the last week of the year since 2020, when 497,000 tons of corn moved through the locks. Last week's 410,000 tons of soybeans moving through the locks likewise marked the largest volume for the last week of the year since 2020, when 482,000 tons moved through the locks.

Recent increases in export sales of corn and soybeans have been driving the rise in grain movements, despite tow and draft restrictions along the MRS (GTR table 14). Record cold temperatures are expected in the Ohio Valley and the Mississippi Valley in the next 2 weeks, which could affect barge movements along the MRS.

Port of Duluth-Superior Completes 2024 Navigation Season. On December 28, *Federal Biscay*, a handysize bulk carrier, departed the Port of Duluth-Superior carrying durum wheat destined for North Africa. *Federal Biscay*'s departure marks the end of the oceangoing navigation season for the Port of Duluth-Superior, as the St. Lawrence Seaway—which connects the Great Lakes to the Atlantic Ocean—will close on January 5. According to USDA's Federal Grain Inspection Service data (available on AgTransport), wheat exports from the Port of Duluth-Superior were 444,000 metric tons in 2024. Although this figure is up 21 percent from the prior-3-year average, it is still down significantly from historic levels. As recently as 2010, the Port of Duluth-Superior exported nearly 1.9 million metric tons of wheat.

Canada Determines Maximum Grain Revenue Entitlements for CN and CPKC. On December 24, the Canadian Transportation Agency (CTA) issued its annual maximum revenue entitlements (MRE) determination for western Canadian grain traffic in marketing year (MY) 2023/24.

MRE regulation sets a cap on total revenue that the Canadian railroads can earn on grain shipped over certain routes (mainly, grain export corridors). Railroads face penalties if their annual revenues are greater than the MRE level, which is determined annually by a formula. (The formula adjusts for changes in volume, length of haul, and inflation.)

For MY 2023/24, CTA determined that Canadian National Railway was CA$34.3 million below its MRE, and Canadian Pacific Kansas City (CPKC) was above its MRE by CA$1.8 million. As a result, CPKC must pay the overage and a 5-percent penalty (CA$91 thousand) to the Western Grains Research Foundation.

No comparable revenue cap exists for grain in the United States. However, U.S. common carrier rates (including grain) must be "reasonable." Grain shippers seeking relief may attempt to challenge the reasonableness of their rate before the Surface Transportation Board.

For additional transportation news related to grain and other agricultural products, see the Transportation Updates and Regulatory News page on AgTransport. A dataset of all news entries since January 2023 is also available on AgTransport.

Export Sales

For the week ending December 19, **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 41.42 million metric tons (mmt), up 1 percent from last week and up 8 percent from the same time last year.

Net **corn export sales** for MY 2024/25 were 1.71 mmt, up 46 percent from last week. Net **soybean export sales** were 0.98 mmt, down 31 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.61 mmt, up 34 percent from last week.

Rail

U.S. Class I railroads originated 26,704 **grain carloads** during the week ending December 21. This was a 6-percent decrease from the previous week, 5 percent more than last year, and 8 percent more than the 3-year average.

Average January **shuttle secondary railcar bids/offers** (per car) were $106 above tariff for the week ending December 26. This was $72 more than last week and $26 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $108 above tariff. This was $46 more than last week and $171 lower than this week last year.

Barge

For the week ending December 28, **barged grain movements** totaled 944,950 tons. This was 19 percent more than the previous week and 116 percent more than the same period last year.

For the week ending December 28, 631 grain barges **moved down river**—84 more than last week. There were 720 grain barges **unloaded** in the New Orleans region, 18 percent fewer than last week.

Ocean

For the week ending December 26, 30 **oceangoing grain vessels** were loaded in the Gulf—25 percent more than the same period last year. Within the next 10 days (starting December 27), 48 vessels were expected to be loaded—13 percent fewer than the same period last year.

Fuel

For the week ending December 30, the U.S. average **diesel price** increased 2.7 cents from the previous week, to $3.503 per gallon—37.3 cents below the same week last year.

Background and Recent Developments in Rail Transportation of Pulses

Pulses—edible legume seeds, including dry beans, peas, chickpeas, and lentils—are important dietary staples, and USDA's Dietary Guidelines Advisory Committee recently suggested increasing the consumption of pulses as protein sources.[1] U.S. pulses are primarily grown in the Northern Plains, and rail transportation moves a little over half of U.S. pulse production from growing regions to domestic and international markets.

This article provides background on U.S. pulses and their transportation by rail. Data on pulse production and exports are followed by an analysis of rail movements using the Surface Transportation Board's (STB) public-use Carload Waybill Sample (CWS). The article ends by discussing recent developments related to U.S. dry bean exports to Mexico.

Background on Pulse Production and Exports

Production. According to USDA's National Agricultural Statistic Service, U.S. farmers harvested 2.9 million metric tons (mmt) of pulses in 2024—up 23 percent from 2023. By commodity, the 2024 pulse harvest comprised 1.3 mmt of dry beans, 0.9 mmt of dry peas, 0.4 mmt of lentils, and 0.3 mmt of chickpeas. Over the past 2 decades, production of pulses has grown, especially for dry peas and chickpeas.[2]

By State, the top producers of dry beans in recent years were North Dakota (32 percent), Michigan (17 percent), Nebraska (11 percent), Minnesota (9 percent), and Idaho (8 percent). Dry pea and lentil production is largely confined to Montana and North Dakota—and, to a lesser extent, the Palouse region in Idaho and Washington.

Exports. According to USDA/Foreign Agricultural Service's Global Agricultural Trade System (GATS) data, in 2023, the United States exported just over 1 mmt of pulses—about one-third of production.[3] Pulse exports reported through October 2024 were also 1 mmt—19 percent above the same time in 2023.

In 2023, 70 percent of U.S. pulse exports left through five customs districts: Seattle, WA (23 percent); Laredo, TX (17 percent); Great Falls, MT (12 percent); Houston-Galveston, TX (11 percent); and Pembina, ND (8 percent). According to U.S. Census Bureau trade statistics, 82 percent of 2023 waterborne pulse exports were containerized.

The top destinations for U.S. pulse exports in 2023 included Canada (251,000 metric tons (mt)); Mexico (207,000 mt); China (88,000 mt); Italy (56,000 mt); and the Dominican Republic (47,000 mt). In 2023, pulse exports to Canada were mainly lentils and green peas, while Mexico purchased mainly dry beans—including pinto beans, kidney beans, and black beans.

Pulse Transportation by Rail

Volumes and Service Metrics. According to STB's CWS, U.S. railroads originated an average of 1.4 mmt of pulses annually between 2018 and 2022—51 percent of production.[4] Because nearly all rail shipments of pulses are composed of five or fewer cars, pulses ship by manifest train service, which accommodates a mix of commodities and car types with various origins and destinations. Manifest service's accumulation of separate, small shipments into a full train differs from shuttle train service,

1 Pulses are mainly grown for human consumption but may also be used in feed rations for livestock and poultry.

2 From 2000-04 to 2020-24, average annual production grew 20 percent for dry beans, 110 percent for lentils, and 200 percent for dry peas. Chickpea production grew 350 percent between those 5-year periods.

3 USDA's Economic Research Service publishes data on the supply and availability of select vegetables and pulses. From 2019-23, 67 percent of U.S. dry beans and chickpeas were available for domestic purposes; 30 percent were exported; and 3 percent were used for seed. (Similar use data for dry peas and lentils are not available.)

4 The rail data count tonnage as many times as it is shipped. However, the calculation of a 51-percent share of production assumes rail transportation was involved only once between production and final use: the 51-percent share would be lower for any instances in which rail handled the same product more than once.

which moves grain (corn, soybeans, and wheat) as a single-commodity unit from a single origin (i.e., Interior elevator) to destination (i.e., feedlot or export terminal). Because manifest service is more labor intensive for the railroads, it is more expensive than comparable shuttle service.

Boxcars. Unlike grain, which moves almost exclusively in covered hoppers, pulses (especially dry beans) often ship in boxcars.[5] Covered hoppers, which are used to transport products such as grain in bulk (i.e., unprocessed form), also transport bulk pulses. However, boxcars are used to transport *processed* pulses (i.e., cleaned and bagged for resale and consumption). As shown in panel *a* of figure 1, between 2018 and 2022, 45 percent of dry beans moved in boxcars. Although most lentil and dry pea shipments shipped by covered hopper, over 20 percent of these shipments shipped by boxcar (panels *b* and *c*).

Earlier this year, the Railway Supply Institute (RSI) **raised concerns to STB** about a future boxcar shortage—noting many boxcars are hitting their 50-year expiration dates without being replaced. According to RSI, the Nation's boxcar fleet size has declined 38 percent since 2008 and is expected to drop another 22 percent by 2030. RSI believes the "major culprit" in boxcar declines is the car hire Arbitration Rule, which keeps "leasing rates paid by railroads for boxcars artificially low and, therefore, reduces incentives for new construction."

Recent Issues in Dry Bean Exports to Mexico

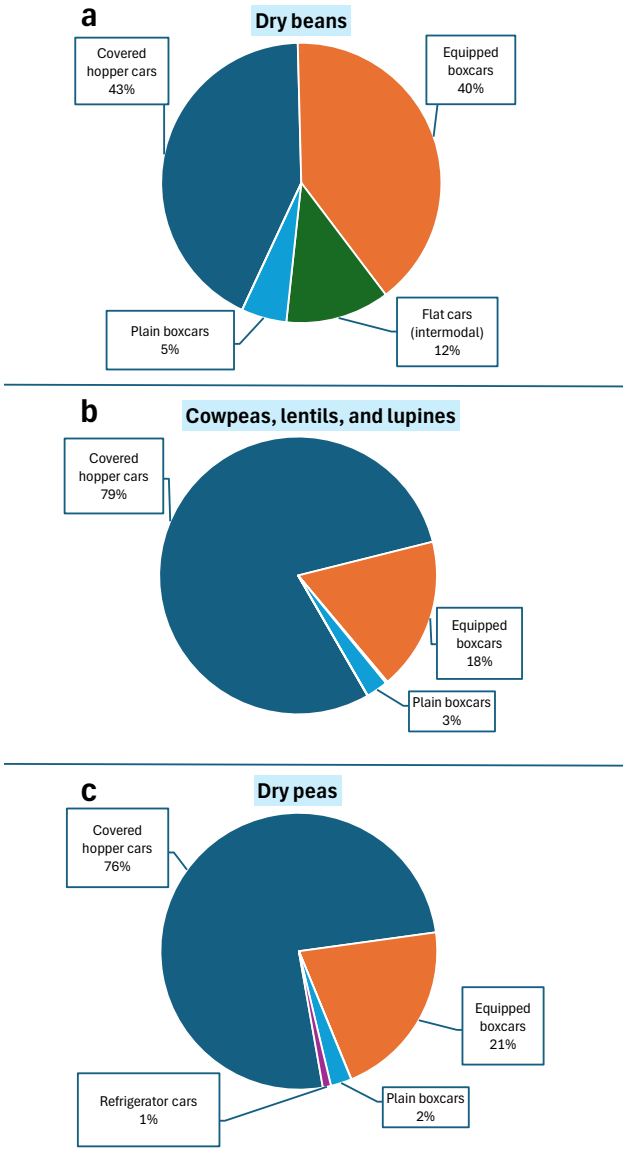
For over a year, the GTR has covered rail service challenges for U.S. grain exports to Mexico. (See, for instance, the discussion at STB's annual National Grain Car Council meeting—**GTR, September 5, 2024**.)

These service challenges have affected dry bean exports as well. Dry beans are a natural target for embargos because they require a more labor-intensive inspection process than other commodities. Thus, to work through railcar backlogs during periods of congestion, the Mexican railroads have placed embargos on dry bean shipments to Mexico—even when other commodities were flowing.

Ferromex serves the Eagle Pass, TX, and El Paso, TX, border crossings, so when Ferromex's troubles began, volumes shifted to Kansas City Southern de Mexico (KCSM)—which serves the Laredo, TX, border crossing. Amid rising volumes, KCSM experienced congestion of its own in late 2024.

Ferromex. From October to November 2023, Ferromex **issued an embargo**, which halted all boxcar shipments of dry beans through the Eagle Pass border crossing. A response to inspection-related congestion, the embargo was an early sign of capacity constraints on the Ferromex network. For much of 2024, Ferromex had permit embargoes in place on *all* agricultural products interchanging at the **Eagle Pass** and **El Paso**, border crossings.

Figure 1. Rail car types for originated dry beans (a), cowpeas and lentils (b), and dry peas (c), 2018-22 share



Source: Surface Transportation Board's public-use Carload Waybill Sample.

5 According to STB's public CWS, from 2018 to 2022, over 99 percent of corn and wheat shipments used covered hoppers; 97 percent of soybeans used covered hoppers; and 3 percent of soybeans were transported by container. STB's public CWS likely underrepresents containerized movements, because containers are used in over 10 percent of waterborne grain exports.

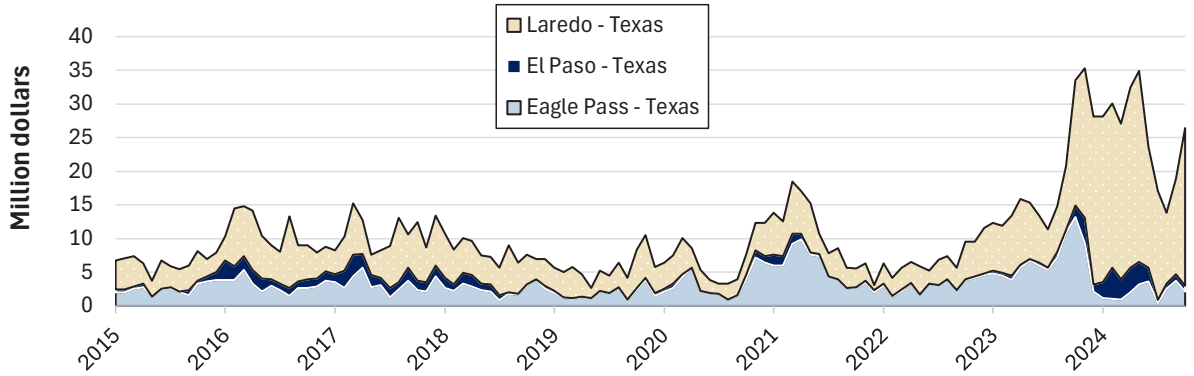
Shift in Volume to KCSM. Recent trade data show growth in dry bean exports to Mexico—as well as shifts in border-crossing shares—reflecting capacity constraints on the Ferromex network. The U.S. Department of Transportation maintains **freight data** by both transportation mode and border crossing for commodity categories, and dry beans are included in the "edible vegetables and roots" category.

Because, for rail exports to Mexico, dry beans represent such a large share of this category, edible vegetable and root exports to Mexico in figure 2 serve as a reasonable proxy for dry bean exports to Mexico. With that proxy in mind, figure 2 illustrates the increase in dry bean exports to Mexico over the past year. From January to October last year, exports of "edible vegetable and root exports" to Mexico by rail were up 178 percent from the 5-year average.

Two likely factors behind the growth in pulse exports to Mexico were the increase in U.S. pulse production and **higher demand in Mexico**. Another possible factor (specific to the Laredo border crossing) related to the creation of Canadian Pacific Kansas City (CPKC) in 2023. The merger enabled some northern U.S. pulse exporters—and possibly some Canadian shippers—to gain (potentially cheaper and quicker) single-line rail access to Mexico through the Laredo crossing.

Figure 2 also shows a decline in vegetable exports through the Ferromex-served border crossings—particularly, Eagle Pass.[6] Although dry bean exports through El Paso (the other Ferromex crossing) appeared to increase in early 2024, that rise was less than the fall in exports through Eagle Pass.

Figure 2. "Edible vegetable and root" exports to Mexico by rail, January 2015 to October 2024



Note: For cross-border rail shipments to Mexico, the category "edible vegetable and roots" is mainly composed of pulses.
Source: USDA, Agricultural Marketing Service analysis of data from the Bureau of Transportation Statistics.

KCSM Embargo. Owing to the large uptick in dry bean shipments through Laredo, KCSM issued its own embargo in recent months. From November 11 to 21, KCSM placed an **embargo on dry beans** through the Laredo border crossing. Like the Ferromex embargo, the KCSM embargo responded to congestion caused by Mexican grain inspections. KCSM was able to work through the backlog—as the firm amended the embargo to allow permits on November 21, and canceled the permit embargo entirely on November 29.

Outlook for Rail Transport of Pulses

The large pulse harvests of 2024 portend increased demand for rail transportation in early 2025. Additionally, the creation of CPKC in 2023 provides single-line service between the Northern Plains—a key pulse-producing region—and Mexico, the largest export market for U.S. dry beans. However, pulse exports to Mexico may continue to face challenges from capacity constraints on the Ferromex network, inspections-related delays at all crossings, and a potentially limited supply of boxcars.

Austin.Hunt@usda.gov
Jesse.Gastelle@usda.gov
PeterA.Caffarelli@usda.gov

6 At the crossing-commodity-mode level, export data are available only by dollar value (not tonnage). However, U.S. Census trade data—which lack specific crossing and mode but have value and tonnage—confirm that quantity changes (rather than value) drive most of the variation in pulse export values in figure 2.

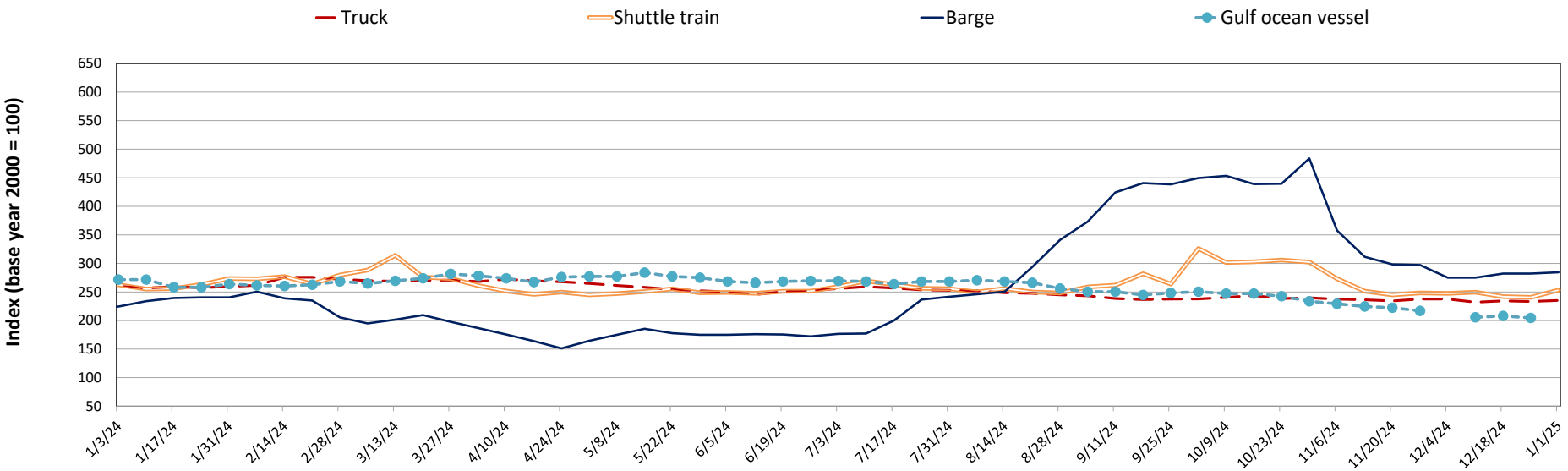
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
01/01/25	235	333	253	284	n/a	n/a
12/25/24	233	328	241	282	205	193
01/03/24	260	343	263	224	272	225

Note: Indicator: Base year 2000 = 100. Weekly updates include truck = diesel ($/gallon); rail = near-month secondary rail market bid and monthly tariff rate with fuel surcharge ($/car); barge = Illinois River barge rate (index = percent of tariff rate); ocean = routes to Japan ($/metric ton); n/a = not available.
Source: USDA, Agricultural Marketing Service.

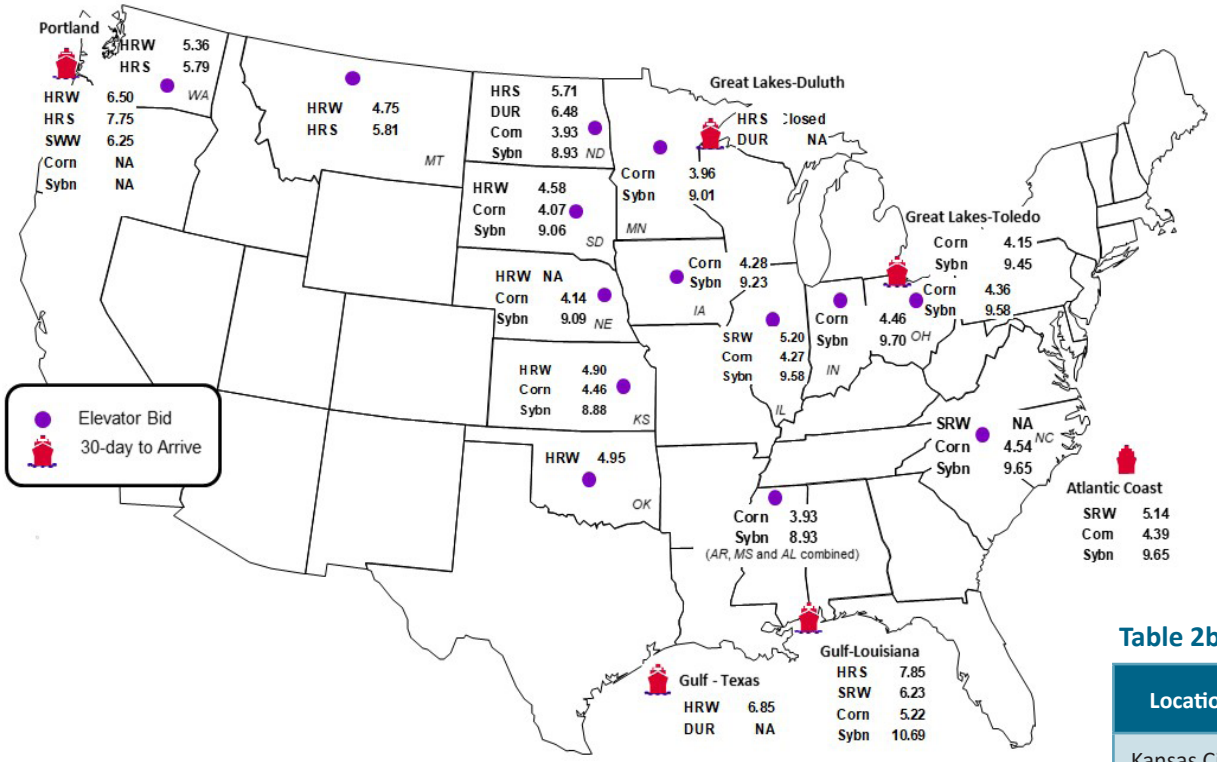
Figure 1. Grain transportation cost indicators as of week ending 1/1/25



Source: USDA, Agricultural Marketing Service.

Figure 2. Grain bid summary

The grain bid summary illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.



Inland bids: 12% HRW, 14% HRS, #1 SRW, #1 DUR, #1 SWW, #2 Y Corn, #1 Y Soybeans
Export bids: Ord HRW, 14% HRS, #2 SRW, #2 DUR, #2 SWW, #2 Y Corn, #1 Soybeans
Note: HRW = Hard red winter wheat, HRS = Hard red spring wheat, SRW = Soft red winter wheat, DUR = Durum, SWW = Soft white winter wheat, Y = Yellow, Ord = Ordinary. Data from tables 2a and 2b derived from map information.
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

Table 2a. Market update: U.S. origins to export position price spreads ($/bushel)

Commodity	Origin–destination	12/27/2024	12/20/2024
Corn	IL–Gulf	-0.95	-0.95
Corn	NE–Gulf	-1.08	-1.06
Soybean	IA–Gulf	-1.46	-1.45
HRW	KS–Gulf	-1.95	-2.02
HRS	ND–Portland	-2.04	-2.08

Note: nq = no quote; n/a = not available; HRW = hard red winter wheat; HRS = hard red spring wheat.
Source: USDA, Agricultural Marketing Service.

Table 2b. Futures

Location	Grain	Month	12/27/2024	Week ago 12/20/2024	Year ago 12/29/2023
Kansas City	Wheat	Mar	5.576	5.484	6.300
Minneapolis	Wheat	Mar	5.952	5.902	7.234
Chicago	Wheat	Mar	5.486	5.376	6.174
Chicago	Corn	Mar	4.554	4.464	4.660
Chicago	Soybean	Mar	9.930	9.776	12.742

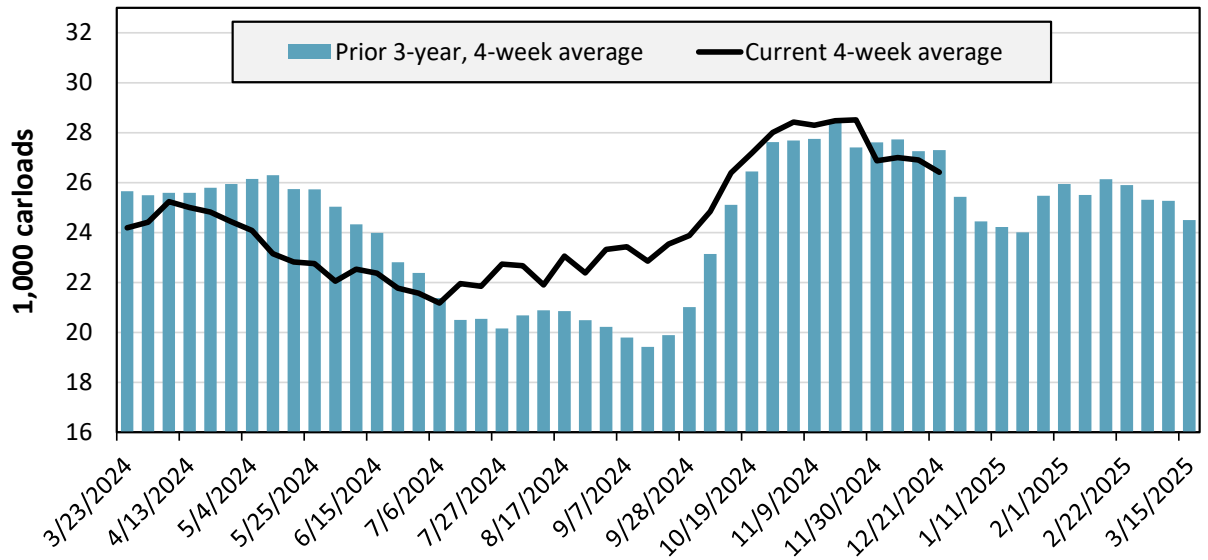
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

For the week ending: 12/21/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,857	2,877	10,557	6,641	3,236	1,536	26,704
This week last year	1,659	2,631	11,642	5,302	3,142	1,003	25,379
2024 YTD	86,679	140,415	548,171	273,597	139,853	57,452	1,246,167
2023 YTD	89,907	126,282	480,991	269,186	127,791	64,546	1,158,703
2024 YTD as % of 2023 YTD	96	111	114	102	109	89	108
Last 4 weeks as % of 2023	92	105	91	112	91	133	99
Last 4 weeks as % of 3-yr. avg.	85	111	91	110	92	93	97
Total 2023	91,152	128,037	491,129	273,672	129,336	65,174	1,178,500

Note: The last 4-week percentages compare the last 4 weeks of this year to the closest 4 weeks of last year, and to the average across the prior 3 years. NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; YTD = year-to-date; avg. = average; yr. = year. CPKC and CN report carloads for their U.S.-operations only, so the U.S. total reflects originated carloads for all six Class I railroads.
Source: Surface Transportation Board.

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



For the 4 weeks ending December 21, grain carloads were down 2 percent from the previous week, down 1 percent from last year, and down 3 percent from the 3-year average.

Source: Surface Transportation Board.

Table 4a. Rail service metrics—grain unit train origin dwell times and train speeds

For the week ending: 12/20/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	18.8	25.3	23.8	17.8	8.2	23.1	13.5	18.6
	Average over last 4 weeks	23.6	27.2	22.9	16.1	10.4	28.1	29.7	22.6
	Average of same 4 weeks last year	26.1	35.0	10.0	12.8	7.4	32.6	9.7	19.1
Grain unit train speeds (miles per hour)	This week	23.4	20.5	25.2	22.9	25.6	17.1	23.2	22.6
	Average over last 4 weeks	22.7	20.1	25.3	22.7	25.0	19.5	22.5	22.5
	Average of same 4 weeks last year	24.1	17.9	25.7	24.2	25.8	22.8	27.9	24.1

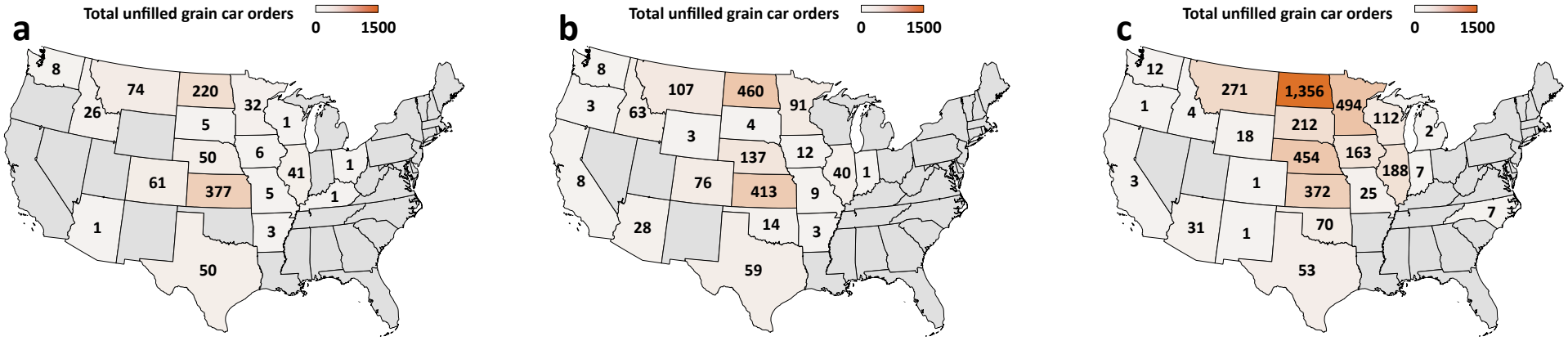
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

Table 4b. Rail service metrics—unfilled grain car orders and delays

For the week ending: 12/20/2024		East		West		Central U.S.			U.S. Total
		CSX	NS	BNSF	UP	CN	CP	KCS	
Empty grain cars not moved in over 48 hours (number)	This week	43	5	357	81	5	11	113	615
	Average over last 4 weeks	38	6	460	91	4	41	74	713
	Average of same 4 weeks last year	14	11	395	61	4	91	6	582
Loaded grain cars not moved in over 48 hours (number)	This week	24	205	463	68	1	143	3	907
	Average over last 4 weeks	47	203	528	76	2	150	38	1,044
	Average of same 4 weeks last year	16	181	637	87	4	234	23	1,182
Grain unit trains held (number)	This week	1	0	17	5	0	0	4	27
	Average over last 4 weeks	1	0	16	4	0	3	5	30
	Average of same 4 weeks last year	1	5	7	5	0	3	4	24
Unfilled manifest grain car orders (number)	This week	2	0	340	542	0	78	50	1,012
	Average over last 4 weeks	2	1	319	816	0	402	19	1,558
	Average of same 4 weeks last year	2	23	3,540	187	0	104	6	3,862

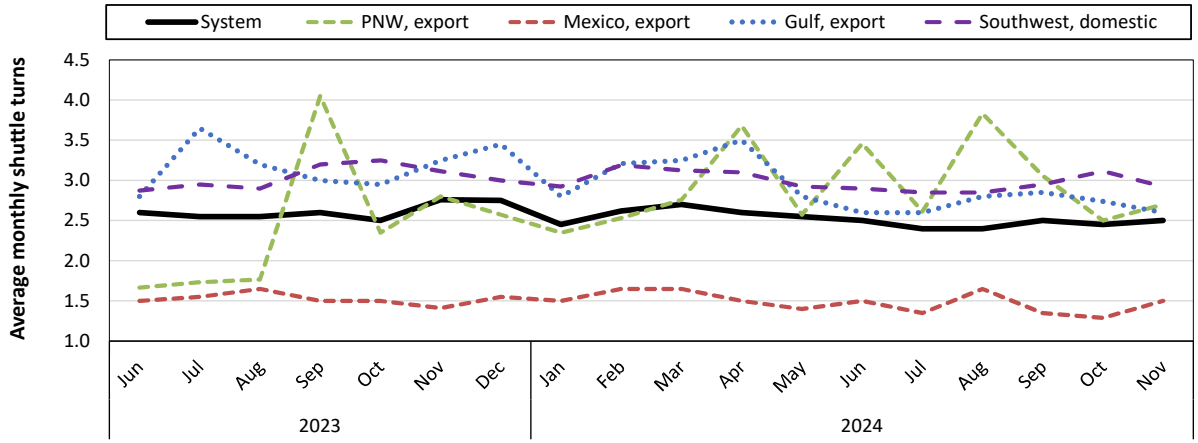
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 12/20/2024 (a); average over last 4 weeks (b); and average over same 4 weeks last year



Note: Unfilled grain car orders for Kansas City Southern Railway (KCS) are not included because those metrics are not reported at the State level.
Source: Surface Transportation Board. Map credits: Bing, GeoNames, Microsoft, TomTom.

Figure 5. Average monthly turns for grain shuttle trains, by region

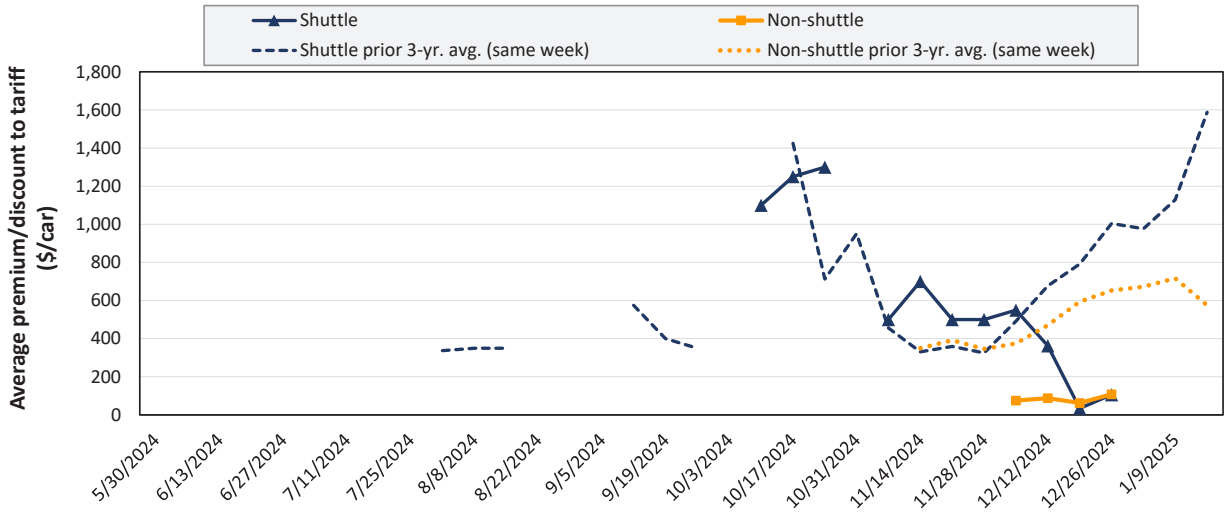


Average monthly systemwide grain shuttle turns for November 2024 were 2.5. By destination region, average monthly grain shuttle turns were 2.7 to PNW, 1.5 to Mexico, 2.6 to the Gulf, and 2.93 to the Southwest.

Note: A "shuttle turn" refers to the number of trips completed per month by a single train. Numbers reflect averages of the three railroads with a shuttle train program: BNSF Railway, Union Pacific Railroad; and Canadian Pacific Kansas City (CPKC). CPKC only reports values for the Pacific Northwest (PNW). Regions are not standardized and vary across railroads. "Southwest" refers to domestic destinations, which include: "West Texas, Arkansas/Texas, California/Arizona, and California."
Source: Surface Transportation Board.

Railroads periodically auction guaranteed grain car service for an individual trip or a period of time (e.g., one year). This ordering system is referred to as the "primary market." Once grain shippers acquire guaranteed freight on the primary market, they can trade that freight with other shippers through a broker. These transactions are referred to as the "secondary market." Secondary rail values are indicators of rail service quality and demand/supply. The values published herein are market indicators only and do not represent guaranteed prices.

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



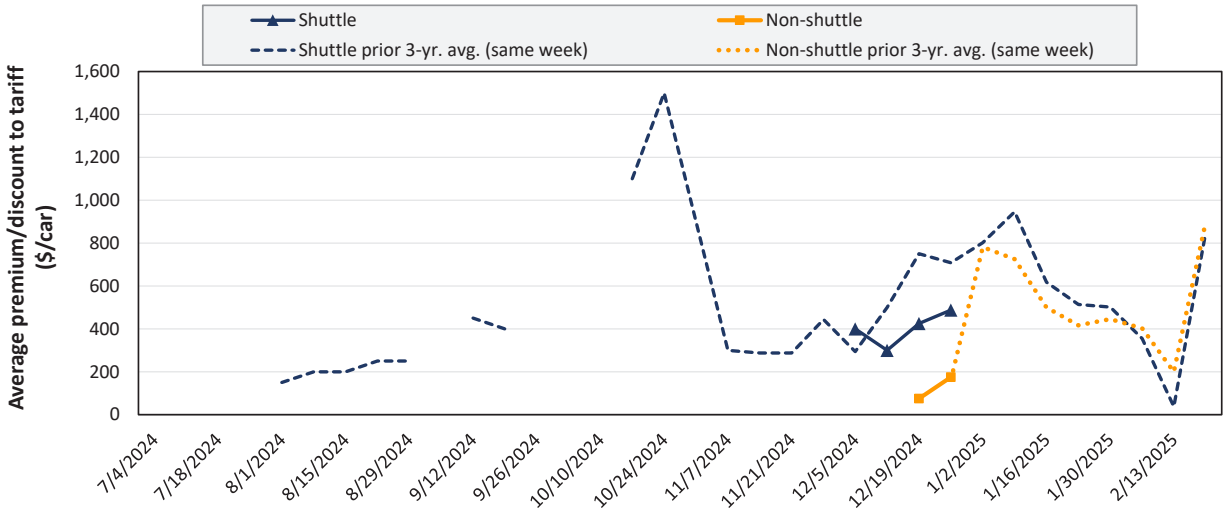
Average non-shuttle bids/offers rose $46 this week, and are at the peak.

Average shuttle bids/offers rose $72 this week and are $1,194 below the peak.

12/26/2024	BNSF	UP
Non-Shuttle	$167	$50
Shuttle	$338	-$125

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

Figure 7. Secondary market bids/offers for railcars to be delivered in February 2025



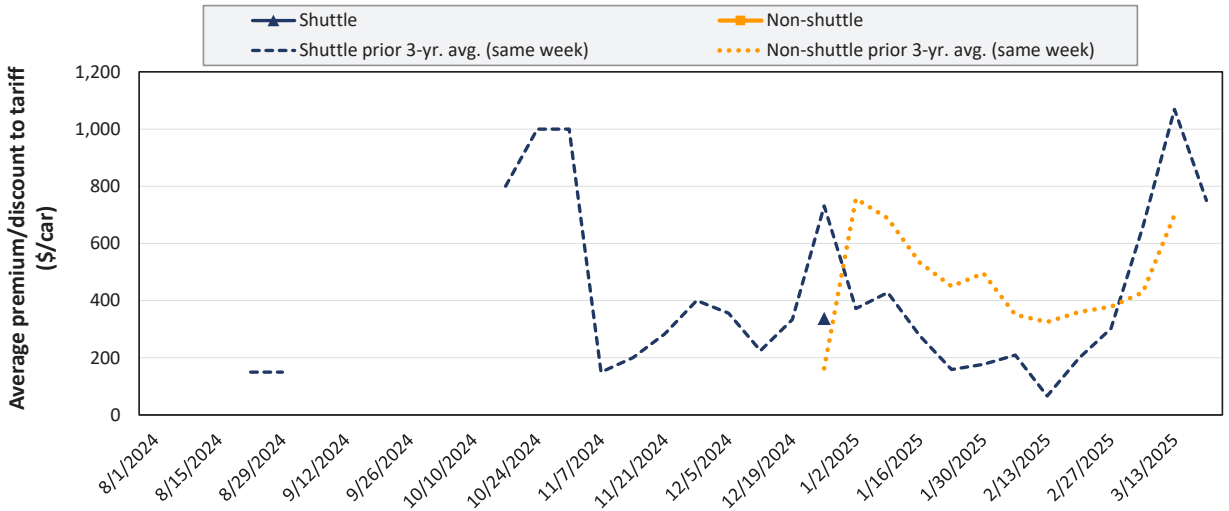
Average non-shuttle bids/offers rose $100 this week, and are at the peak.

Average shuttle bids/offers rose $63 this week and are at the peak.

12/26/2024	BNSF	UP
Non-Shuttle	$250	$100
Shuttle	$488	n/a

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

Figure 8. Secondary market bids/offers for railcars to be delivered in March 2025



There were no non-shuttle bids/offers this week.

There were no shuttle bids/offers last week. Average shuttle bids/offers this week are at the peak.

12/26/2024	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	$338	n/a

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

Table 5. Weekly secondary railcar market (dollars per car)

For the week ending: 12/26/2024		Delivery period					
		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Non-shuttle	BNSF	n/a	167	250	n/a	n/a	n/a
	Change from last week	n/a	67	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	-367	-50	n/a	n/a	n/a
	UP	n/a	50	100	n/a	n/a	n/a
	Change from last week	n/a	25	25	n/a	n/a	n/a
	Change from same week 2023	n/a	25	75	n/a	n/a	n/a
Shuttle	BNSF	-100	338	488	338	n/a	n/a
	Change from last week	-50	132	63	n/a	n/a	n/a
	Change from same week 2023	n/a	-73	238	n/a	n/a	n/a
	UP	-275	-125	n/a	n/a	n/a	n/a
	Change from last week	50	13	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	125	n/a	n/a	n/a	n/a
	CPKC	n/a	50	n/a	n/a	n/a	n/a
	Change from last week	n/a	-50	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	100	n/a	n/a	n/a	n/a

Note: Bids and offers represent a premium/discount to tariff rates; n/a = not available; BNSF = BNSF Railway; UP = Union Pacific Railroad; CPKC = Canadian Pacific Kansas City.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

The tariff rail rate is the base price of freight rail service. Together with fuel surcharges and any auction and secondary rail values, the tariff rail rate constitutes the full cost of shipping by rail. Typically, auction and secondary rail values are a small fraction of the full cost of shipping by rail relative to the tariff rate. However, during times of high rail demand or short supply, high auction and secondary rail values can exceed the cost of the tariff rate plus fuel surcharge.

Table 6. Tariff rail rates for unit train shipments, January 2025

Commodity	Origin region	Destination region	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per metric ton	Tariff plus surcharge per bushel	Percent Change Y/Y
Wheat	Wichita, KS	St. Louis, MO	$4,991	$147	$51.02	$1.39	19
	Grand Forks, ND	Duluth-Superior, MN	$3,862	$21	$38.56	$1.05	8
	Wichita, KS	Los Angeles, CA	$7,020	$107	$70.78	$1.93	-2
	Wichita, KS	New Orleans, LA	$4,425	$258	$46.51	$1.27	-10
	Sioux Falls, SD	Galveston-Houston, TX	$6,966	$88	$70.05	$1.91	2
	Colby, KS	Galveston-Houston, TX	$4,675	$283	$49.23	$1.34	-10
	Amarillo, TX	Los Angeles, CA	$5,585	$394	$59.37	$1.62	5
Corn	Champaign-Urbana, IL	New Orleans, LA	$5,385	$292	$56.37	$1.43	2
	Toledo, OH	Raleigh, NC	$8,877	$0	$88.15	$2.24	0
	Des Moines, IA	Davenport, IA	$3,619	$62	$36.55	$0.93	26
	Indianapolis, IN	Atlanta, GA	$6,866	$0	$68.18	$1.73	0
	Indianapolis, IN	Knoxville, TN	$5,790	$0	$57.50	$1.46	0
	Des Moines, IA	Little Rock, AR	$4,705	$182	$48.53	$1.23	4
	Des Moines, IA	Los Angeles, CA	$6,585	$529	$70.64	$1.79	0
Soybeans	Minneapolis, MN	New Orleans, LA	$3,468	$406	$38.47	$1.05	2
	Toledo, OH	Huntsville, AL	$7,324	$0	$72.73	$1.98	1
	Indianapolis, IN	Raleigh, NC	$8,169	$0	$81.12	$2.21	0
	Indianapolis, IN	Huntsville, AL	$5,921	$0	$58.80	$1.60	0
	Champaign-Urbana, IL	New Orleans, LA	$5,320	$292	$55.73	$1.52	2

Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel of wheat and soybeans. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge

Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

Table 7. Tariff rail rates for shuttle train shipments, January 2025

Commodity	Origin region	Destination region	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per metric ton	Tariff plus surcharge per bushel	Percent Change Y/Y
Wheat	Great Falls, MT	Portland, OR	$4,343	$62	$43.74	$1.19	3
	Wichita, KS	Galveston-Houston, TX	$4,411	$48	$44.28	$1.21	4
	Chicago, IL	Albany, NY	$7,413	$0	$73.61	$2.00	0
	Grand Forks, ND	Portland, OR	$6,001	$106	$60.65	$1.65	0
	Grand Forks, ND	Galveston-Houston, TX	$5,446	$109	$55.17	$1.50	0
	Garden City, KS	Portland, OR	$6,695	$136	$67.84	$1.85	-
Corn	Minneapolis, MN	Portland, OR	$5,510	$130	$56.00	$1.42	-8
	Sioux Falls, SD	Tacoma, WA	$5,470	$119	$55.50	$1.41	-8
	Champaign-Urbana, IL	New Orleans, LA	$4,625	$292	$48.83	$1.24	3
	Lincoln, NE	Galveston-Houston, TX	$4,860	$69	$48.95	$1.24	2
	Des Moines, IA	Amarillo, TX	$5,125	$228	$53.16	$1.35	3
	Minneapolis, MN	Tacoma, WA	$5,510	$129	$55.99	$1.42	-8
	Council Bluffs, IA	Stockton, CA	$6,080	$133	$61.70	$1.57	-1
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,185	$119	$62.60	$1.70	-7
	Minneapolis, MN	Portland, OR	$6,235	$130	$63.20	$1.72	-7
	Fargo, ND	Tacoma, WA	$6,085	$105	$61.47	$1.67	-7
	Council Bluffs, IA	New Orleans, LA	$5,550	$336	$58.45	$1.59	2
	Toledo, OH	Huntsville, AL	$5,564	$0	$55.25	$1.50	1
	Grand Island, NE	Portland, OR	$6,185	$475	$66.13	$1.80	1

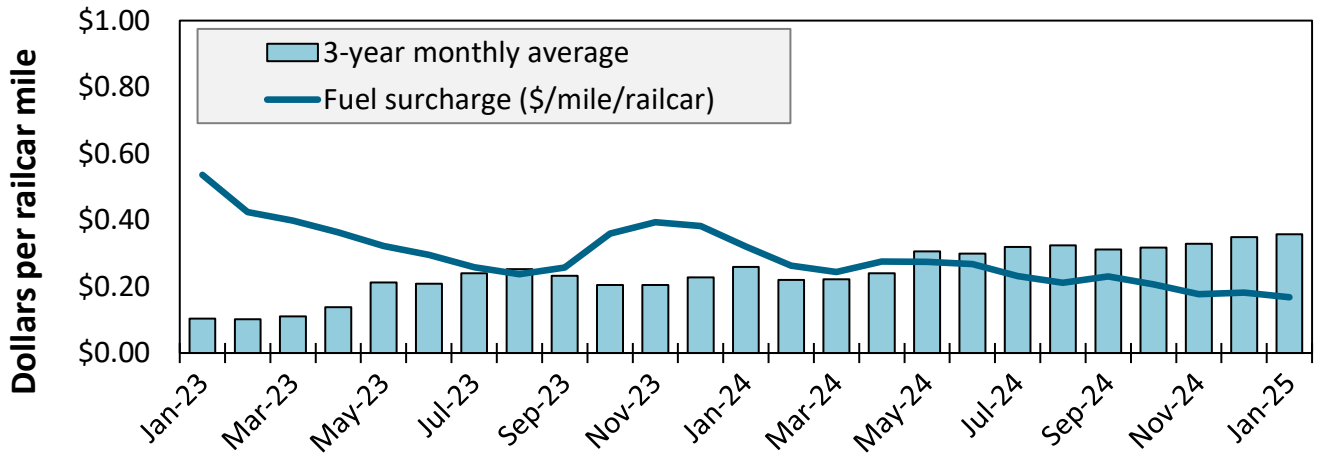
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel of wheat and soybeans. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

Table 8. Tariff rail rates for U.S. bulk grain shipments to Mexico, January 2025

Commodity	US origin	US border city	US railroad	Train type	US rate plus fuel surcharge per car (USD)	US tariff rate + fuel surcharge per metric ton (USD)	US tariff rate + fuel surcharge per bushel (USD)	Percent M/M	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	$4,650	$45.77	$1.16	-0.5	1.2
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,527	$54.40	$1.38	-0.5	-2.1
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	$6,048	$59.52	$1.51	-0.5	-2.4
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,434	$53.48	$1.36	-0.5	-2.0
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,646	$55.57	$1.41	-0.5	-2.1
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,055	$49.75	$1.26	-0.3	1.8
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,190	$51.08	$1.30	-0.2	1.6
	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,071	$49.91	$1.27	-0.4	2.2
Soybeans	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,527	$54.40	$1.48	-0.5	-2.1
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$5,401	$53.16	$1.45	-0.4	-3.7
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,602	$64.98	$1.77	-0.2	1.5
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	$5,402	$53.17	$1.45	-0.4	-3.7
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,434	$53.48	$1.46	-0.5	-2.0
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,704	$65.98	$1.80	-0.2	1.3
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,956	$38.94	$1.06	-0.6	-2.5
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$3,538	$34.82	$0.95	-0.7	-2.3
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,789	$47.13	$1.28	-0.2	-10.1
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,434	$53.48	$1.46	-0.5	-2.0
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,578	$45.06	$1.23	-0.2	-10.2

Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows “Rule 11 rates,” which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments that continue into Mexico, and the total cost of the shipment would include a separate rate obtained from a Mexican railroad. The rates apply to jumbo covered hopper ("C114") cars. The "shuttle" train type applies to qualified shipments (typically, 110 cars) that meet railroad efficiency requirements. The "non-shuttle" train type applies to Kansas City Southern (KCS) (now CPKC) shipments and is made up of 75 cars or more (except the Marshall, MO, rate is for a 50-74 car train). BNSF Railway's domestic efficiency trains (DET) are shuttle-length trains (typically 110 cars) that can be split en route for unloading at multiple destinations. Percentage change month to month (M/M) and year to year (Y/Y) are calculated using the tariff rate plus fuel surcharge. For a larger list of to-the-border rates, see AgTransport.
Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

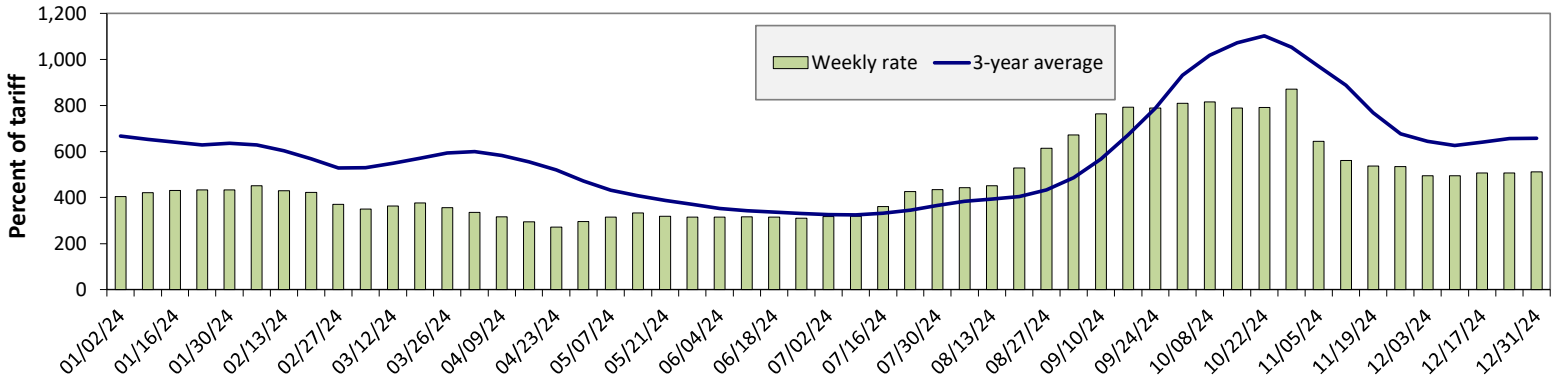
Figure 9. Railroad fuel surcharges, North American weighted average



January 2025: $0.17/mile, down 1 cent from last month’s surcharge of $0.18/mile; down 15 cents from the January 2024 surcharge of $0.32/mile; and down 19 cents from the January prior 3-year average of $0.36/mile.

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

Figure 10. Illinois River barge freight rate



For the week ending December 31: 1 percent higher than the previous week; 27 percent higher than last year; and 22 percent lower than the 3-year average.

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.
Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

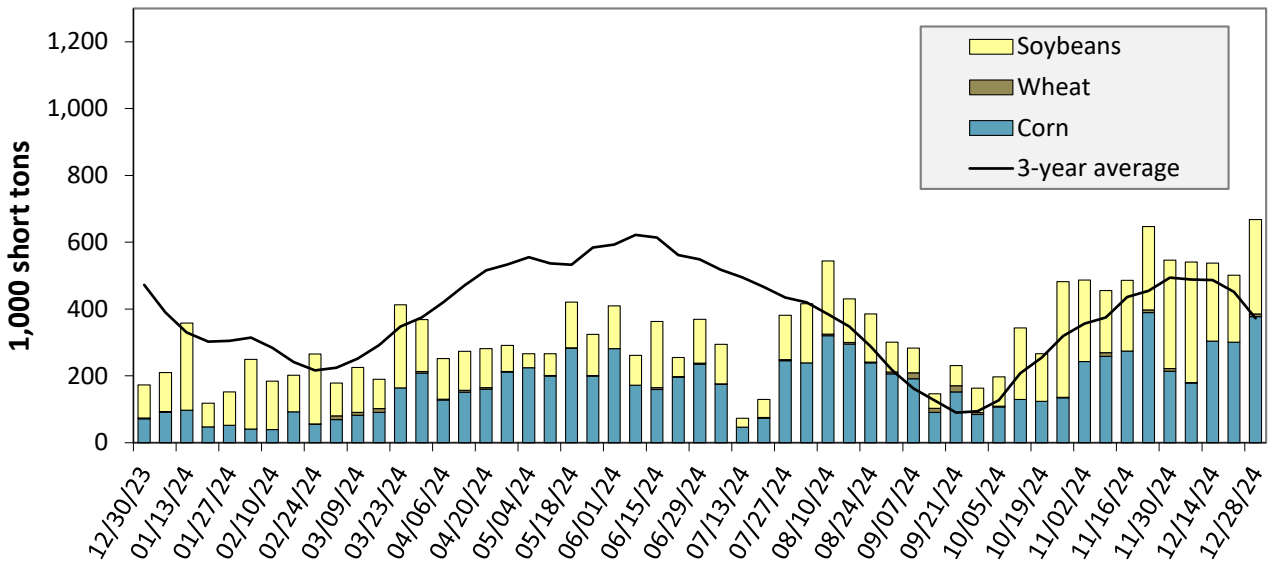
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	12/31/2024	n/a	n/a	512	385	410	306
	12/24/2024	n/a	n/a	508	394	419	303
$/ton	12/31/2024	n/a	n/a	23.76	15.36	19.23	9.61
	12/24/2024	n/a	n/a	23.57	15.72	19.65	9.51
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	n/a	n/a	27	20	26	11
	3-year avg.	n/a	n/a	-22	-34	-31	-36
Rate	January	n/a	n/a	501	379	401	303
	March	n/a	n/a	438	346	376	298

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.

Figure 11. Benchmark tariff rates

Source: USDA, Agricultural Marketing Service.

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



For the week ending December 28: 286 percent higher than last year and 80 percent higher than the 3-year average.

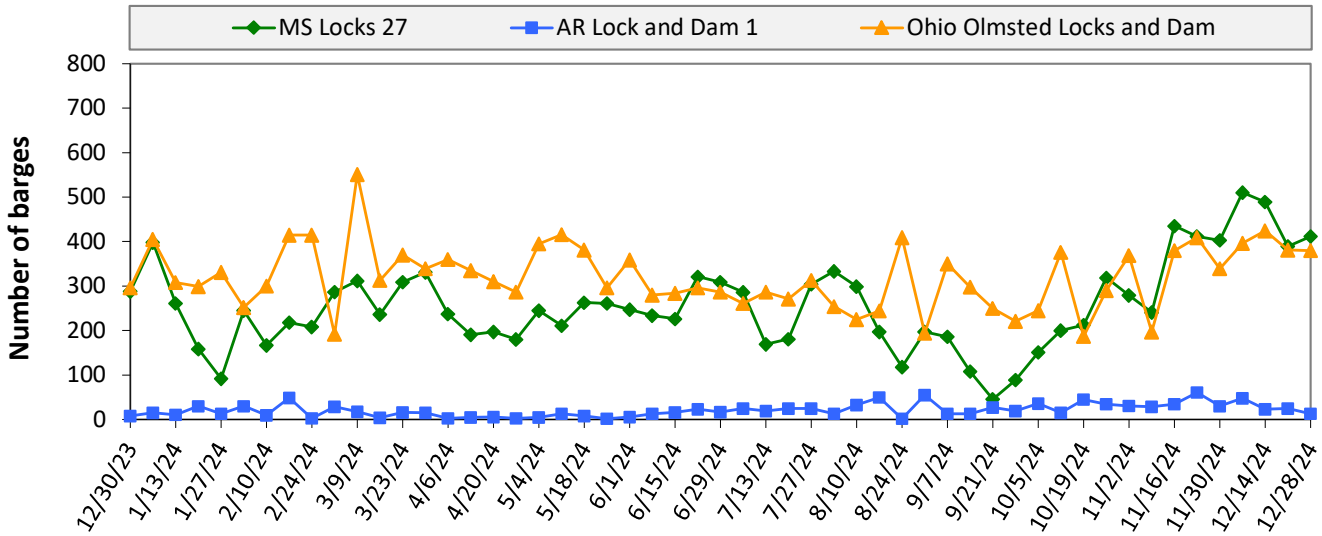
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 12/28/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	2	0	2
Mississippi River (Winfield, MO (L25))	148	0	160	0	308
Mississippi River (Alton, IL (L26))	374	8	311	0	693
Mississippi River (Granite City, IL (L27))	377	8	283	0	668
Illinois River (La Grange)	231	0	186	0	417
Ohio River (Olmsted)	123	5	103	9	241
Arkansas River (L1)	0	7	24	6	36
Weekly total - 2024	500	20	410	15	945
Weekly total - 2023	172	19	230	16	437
2024 YTD	15,251	1,564	12,598	214	29,626
2023 YTD	12,857	1,346	11,824	267	26,294
2024 as % of 2023 YTD	119	116	107	80	113
Last 4 weeks as % of 2023	155	87	157	114	153
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.

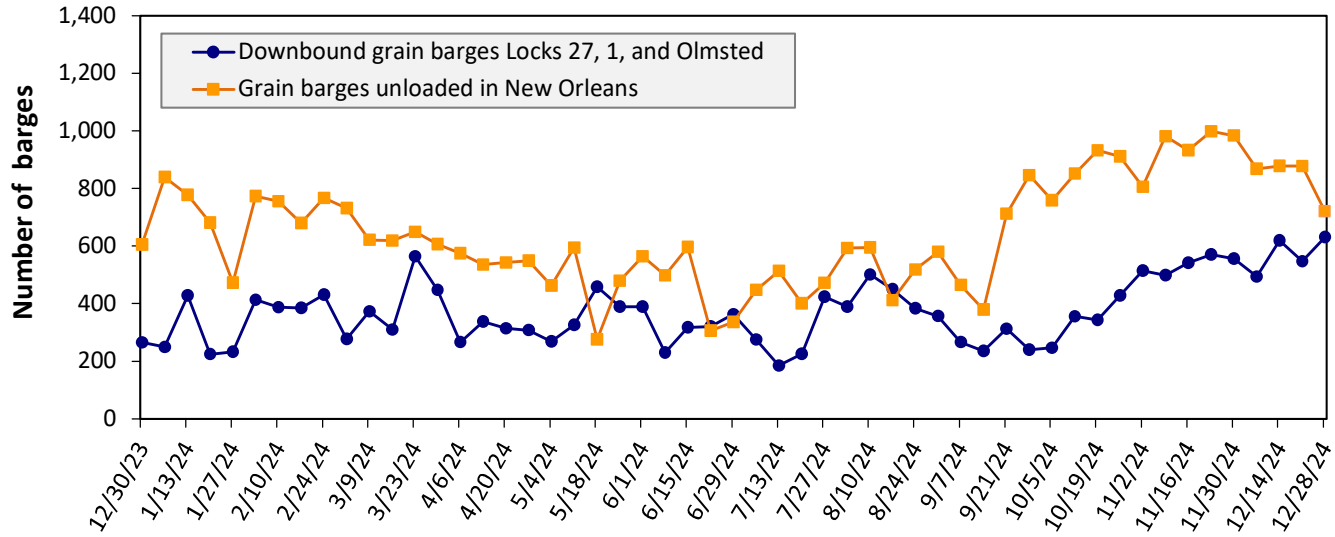
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending December 28: 805 barges transited the locks, 10 barges more than the previous week, and 37 percent higher than the 3-year average.

Note: 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 14. Grain barges for export in New Orleans region



For the week ending December 28: 631 barges moved down river, 84 more than the previous week; 720 grain barges unloaded in the New Orleans Region, 18 percent fewer than the previous week.

Note: Olmsted = Olmsted Locks and Dam. 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 and USDA, Agricultural Marketing Service.

Table 11. Monthly barge freight rates Columbia-Snake River

River	Origin	$/ton			Current month % change from the same month	
		January 2025	December 2024	January 2024	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	$21.50	$21.58	$21.36	0.7	2.6
	Central Ferry, WA/Almota, WA	$20.60	$20.68	$20.49	0.6	2.4
	Lyons Ferry, WA	$19.59	$19.67	$19.52	0.4	2.0
	Windust, WA/Lower Monumental, WA	$18.56	$18.64	$18.53	0.2	1.6
	Sheffler, WA	$18.53	$18.61	$18.50	0.2	1.6
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	$17.33	$17.41	$17.35	-0.1	1.0
	Port Kelly, WA/Wallula, WA	$17.11	$17.19	$17.14	-0.1	0.9
	Umatilla, OR	$17.01	$17.09	$17.04	-0.1	0.8
	Boardman, OR/Hogue Warner, OR	$16.75	$16.83	$16.79	-0.2	0.7
	Arlington, OR/Roosevelt, WA	$16.59	$16.67	$16.64	-0.3	0.6
	Biggs, OR	$15.26	$15.34	$15.36	-0.6	-0.1
	The Dalles, OR	$14.16	$14.24	$14.30	-0.9	-0.8

Note: Destination is Portland, OR, or Vancouver, WA; ton = 2,000 pounds; n/a = data not available.
Source: USDA, Agricultural Marketing Service.

Table 12. Monthly barged grain movements Columbia-Snake (1,000 tons)

December, 2024	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	285	0	285
Columbia River (Bonneville Lock and Dam (L1))	264	0	264
Monthly total 2024	264	0	264
Monthly total 2023	345	0	345
2024 YTD	3,523	0	3,523
2023 YTD	n/a	n/a	n/a

Note: "Other" refers to corn, soybeans, oats, barley, and rye. Totals may not add up because of rounding. "Monthly total" refers to grain moving through Lock 1, headed for export.
YTD = year to date. "L" (as in "L1") refers to lock, locks, or lock and dam facility.
n/a = data not available.
Source: U.S. Army Corps of Engineers.

Figure 15. Dam and port locations on Columbia-Snake River

Source: USDA, Agricultural Marketing Service.

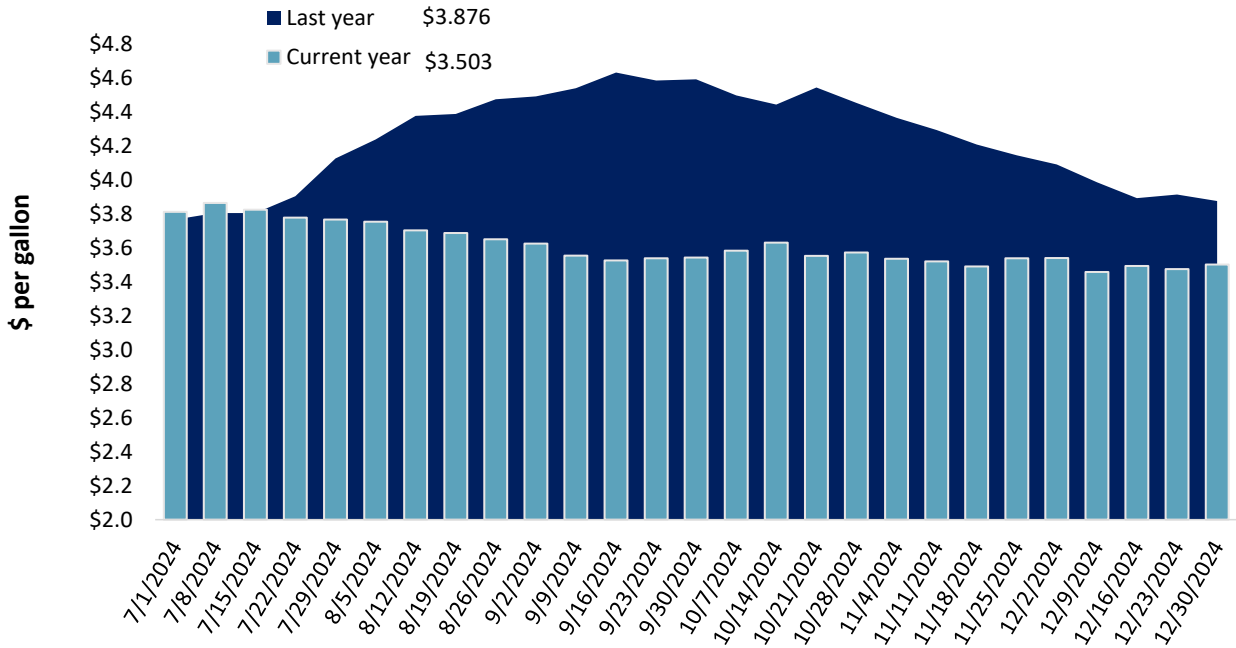
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 12/30/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.587	0.019	-0.415
	New England	3.753	-0.004	-0.581
	Central Atlantic	3.774	0.011	-0.530
	Lower Atlantic	3.501	0.025	-0.357
II	Midwest	3.469	0.020	-0.281
III	Gulf Coast	3.196	0.042	-0.369
IV	Rocky Mountain	3.370	0.042	-0.517
V	West Coast	4.110	0.031	-0.508
	West Coast less California	3.705	0.060	-0.421
	California	4.576	-0.004	-0.608
Total	United States	3.503	0.027	-0.373

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.

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



For the week ending December 30, the U.S. average diesel fuel price increased 2.7 cents from the previous week to $3.503 per gallon, 37.3 cents below the same week last year.

Note: On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

Table 14. U.S. export balances and cumulative exports (1,000 metric tons)

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 12/19/2024	1,192	851	1,657	1,368	130	5,198	23,279	12,940	41,417
	This week year ago	967	2,427	1,545	1,053	70	6,062	17,713	14,430	38,204
	Last 4 wks. as % of same period 2023/24	110	34	106	126	166	82	129	95	109
Current shipped (cumulative) exports sales	2024/25 YTD	2,758	1,723	3,812	3,087	186	11,566	14,745	26,746	53,058
	2023/24 YTD	1,662	1,865	3,289	1,964	291	9,071	11,709	21,695	42,475
	YTD 2024/25 as % of 2023/24	166	92	116	157	64	128	126	123	125
	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.

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

For the week ending 12/19/2024	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	14,901	13,795	8	17,746
Japan	4,896	4,155	18	9,366
China	26	1,759	-99	8,233
Colombia	3,487	2,283	53	4,383
Korea	1,151	421	174	1,565
Top 5 importers	24,461	22,412	9	41,293
Total U.S. corn export sales	38,024	29,421	29	51,170
% of YTD current month's export projection	60%	51%	-	-
Change from prior week	1,711	1,242	-	-
Top 5 importers' share of U.S. corn export sales	64%	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.

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

For the week ending 12/19/2024	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	18,247	19,539	-7	28,636
Mexico	3,165	3,118	2	4,917
Japan	1,059	1,248	-15	2,231
Egypt	1,703	302	464	2,228
Indonesia	789	768	3	1,910
Top 5 importers	24,963	24,975	-0	39,922
Total U.S. soybean export sales	39,687	36,125	10	51,302
% of YTD current month's export projection	80%	78%	-	-
Change from prior week	978	850	-	-
Top 5 importers' share of U.S. soybean export sales	63%	69%	-	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.

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

For the week ending 12/19/2024	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	3,151	2,393	32	3,298
Philippines	2,161	2,002	8	2,494
Japan	1,665	1,435	16	2,125
China	139	2,195	-94	1,374
Korea	1,721	997	73	1,274
Taiwan	730	826	-12	921
Nigeria	344	189	82	920
Thailand	739	351	111	552
Colombia	329	212	55	522
Vietnam	354	294	20	313
Top 10 importers	11,333	10,893	4	13,792
Total U.S. wheat export sales	16,764	15,134	11	18,323
% of YTD current month's export projection	72%	79%		-
Change from prior week	612	276	-	-
Top 10 importers' share of U.S. wheat export sales	68%	72%	-	75%
USDA forecast, December 2024	23,133	19,241	20	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

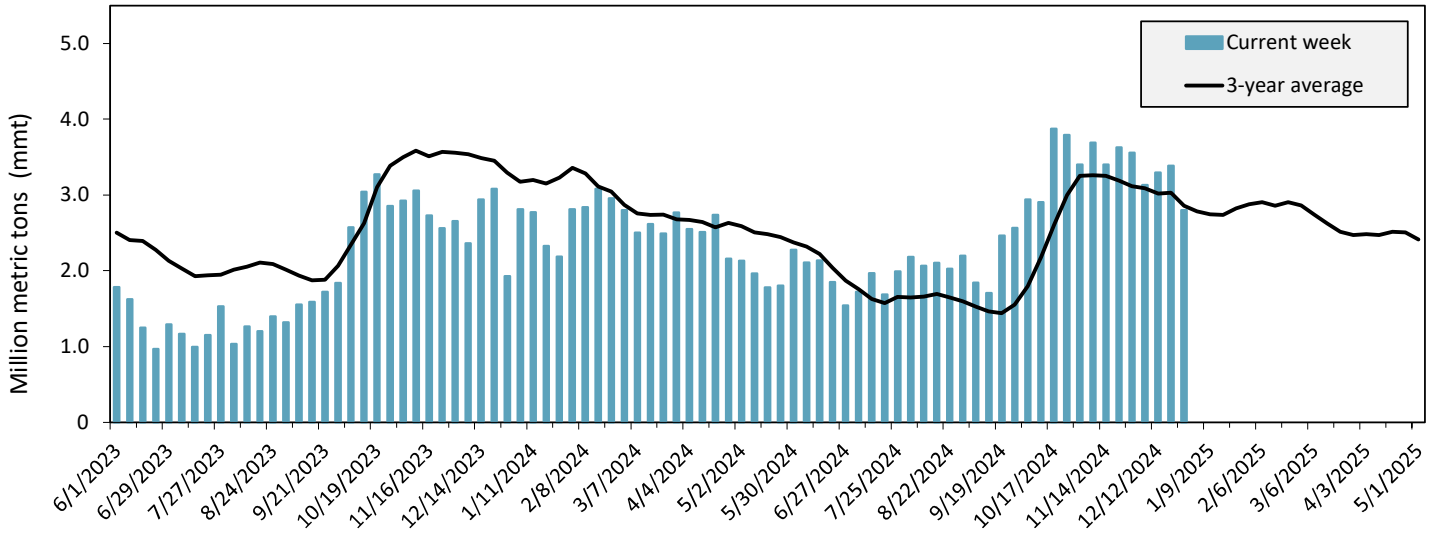
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 12/26/2024	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	244	347	70	13,827	5,246	264	147	161	5,267
	Soybeans	275	272	101	10,238	10,152	101	120	84	10,286
	Wheat	167	298	56	11,301	9,624	117	94	125	9,814
	All grain	696	918	76	36,667	25,568	143	113	109	25,913
Mississippi Gulf	Corn	437	570	77	26,982	23,073	117	131	131	23,630
	Soybeans	987	1,124	88	29,137	26,495	110	165	112	26,878
	Wheat	37	56	65	4,502	3,275	137	92	144	3,335
	All grain	1,461	1,750	83	60,739	52,842	115	149	118	53,843
Texas Gulf	Corn	5	8	59	567	391	145	52	48	397
	Soybeans	109	33	330	741	267	278	n/a	343	267
	Wheat	40	0	n/a	1,795	1,593	113	143	74	1,593
	All grain	155	88	175	6,815	5,911	115	52	68	5,971
Interior	Corn	147	200	73	13,298	10,292	129	97	100	10,474
	Soybeans	129	232	56	7,959	6,419	124	127	133	6,508
	Wheat	54	51	106	2,903	2,247	129	142	122	2,281
	All grain	332	496	67	24,433	19,160	128	113	115	19,467
Great Lakes	Corn	41	16	251	251	57	439	n/a	511	57
	Soybeans	0	20	0	136	192	71	n/a	45	192
	Wheat	40	0	n/a	613	581	105	50	75	581
	All grain	81	36	225	1,000	831	120	103	91	831
Atlantic	Corn	5	5	99	405	162	251	77	155	166
	Soybeans	69	92	75	1,211	1,997	61	161	83	2,058
	Wheat	0	0	n/a	73	101	72	n/a	61	101
	All grain	74	97	76	1,689	2,260	75	148	86	2,325
All Regions	Corn	878	1,146	77	55,330	39,233	141	126	130	40,004
	Soybeans	1,569	1,774	88	49,893	45,791	109	152	106	46,459
	Wheat	338	406	83	21,186	17,454	121	96	115	17,738
	All grain	2,799	3,386	83	131,813	106,886	123	123	110	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.

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 50 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 55 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2019.

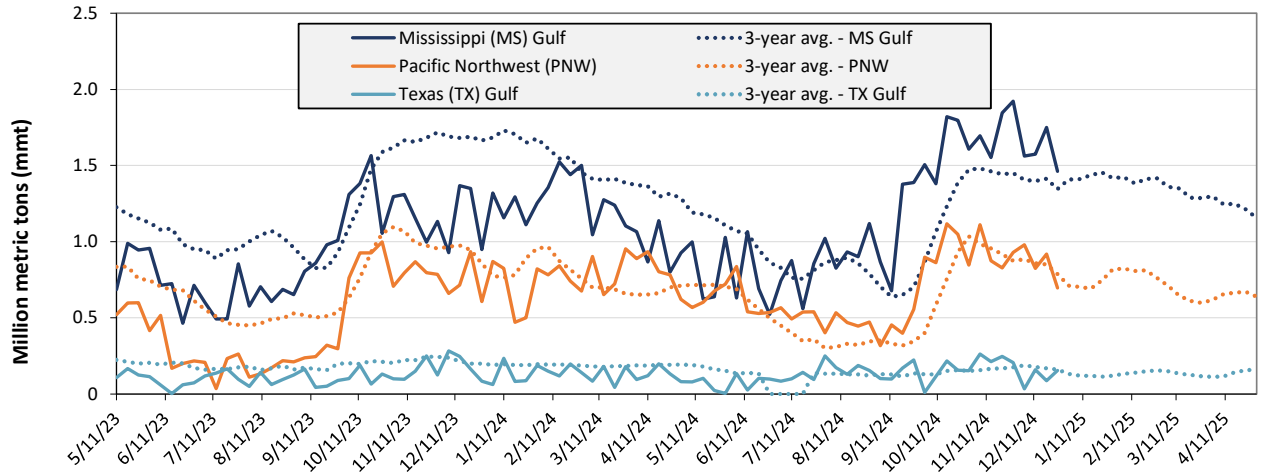
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Dec. 26: 2.8 mmt of grain inspected, down 17 percent from the previous week, up 33 percent from the same week last year, and down 2 percent from the 3-year average

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

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



Week ending 12/26/24 inspections (mmt):
MS Gulf: 1.46
PNW: 0.7
TX Gulf: 0.15

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 17	up 75	down 12	down 24
Last year (same 7 days)	up 63	up 4	up 54	down 5
3-year average (4-week moving average)	up 9	down 4	up 7	down 11

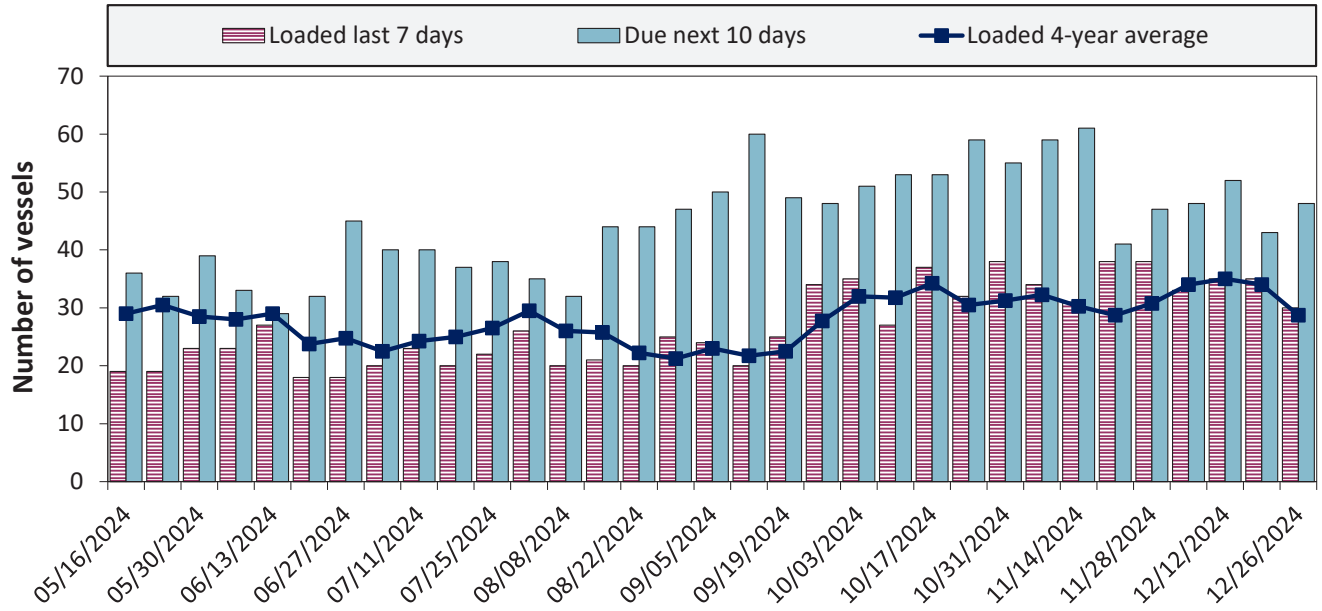
Source: USDA, Federal Grain Inspection Service.

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

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
12/26/2024	31	30	48	13
12/19/2024	36	35	43	14
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.

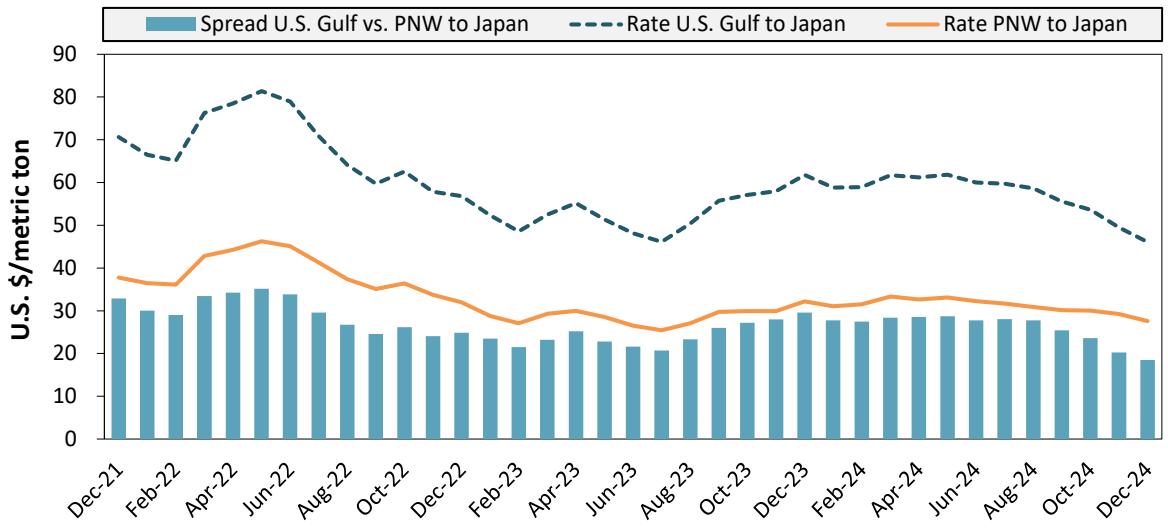
Figure 19. U.S. Gulf vessel loading activity



Week ending 12/26/24, number of vessels	Loaded	Due
Change from last year	25%	-13%
Change from 4-year average	4%	-14%

Note: U.S. Gulf includes Mississippi, Texas, and the East Gulf region.
Source: USDA, Agricultural Marketing Service.

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



Ocean rates	U.S. Gulf	PNW	Spread
December 2024	$46	$28	$19
Change from December 2023	-25%	-14%	-38%
Change from 4-year average	-20%	-12%	-30%

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

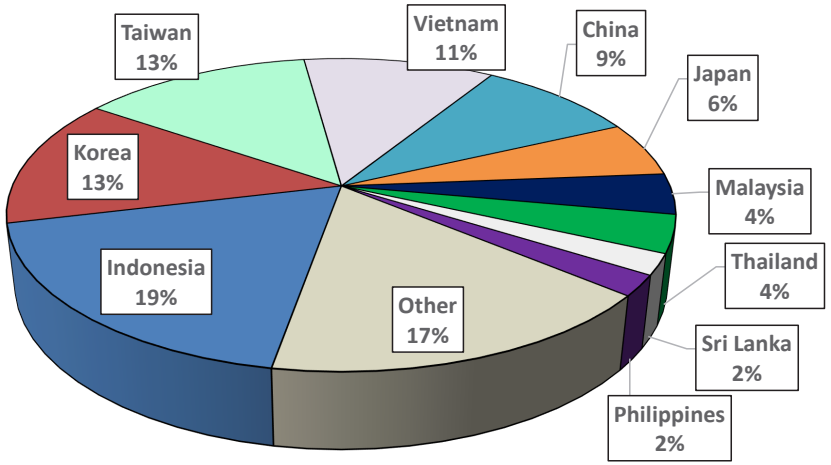
Table 20. Ocean freight rates for selected shipments, week ending 12/28/2024

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.

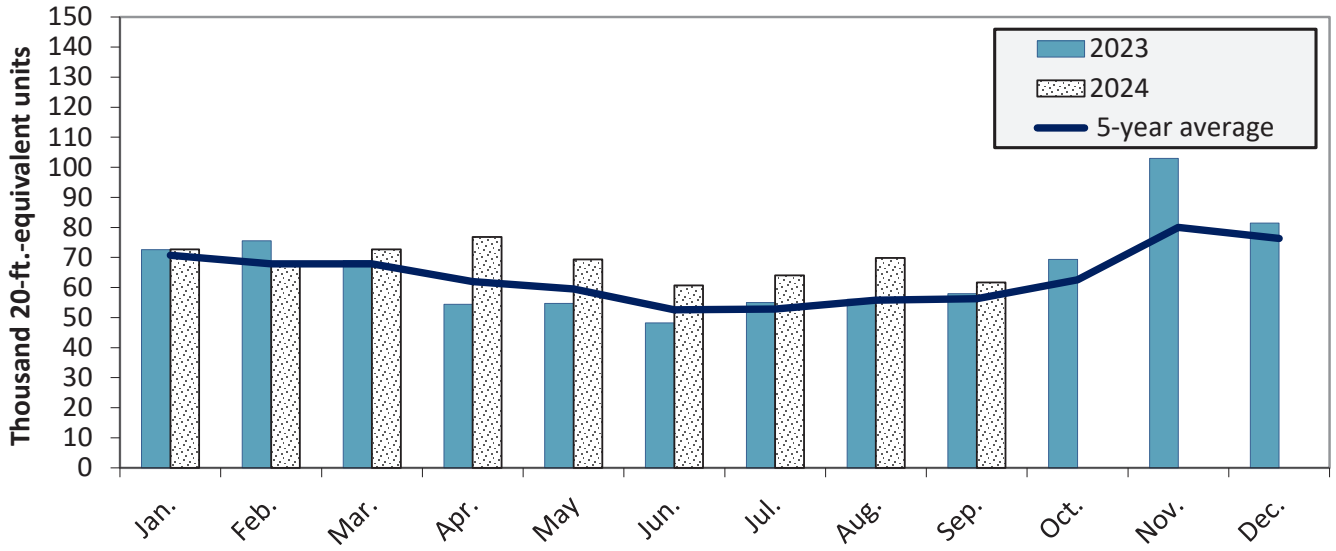
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined for Asia.

Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Sep 2024



Note: The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

Figure 22. Monthly shipments of U.S. containerized grain exports



Containerized grain shipments in Sep. 2024 were up 6.4 percent from last year and up 9.6 percent from the 5-year average.

Note: ft. = foot. The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

Title	Name	Email	Phone
Coordinators	Surajudeen (Deen) Olowolayemo	surajudeen.olowolayemo@usda.gov	(202) 720-0119
	Maria Williams	maria.williams@usda.gov	(202) 690-4430
	Bernadette Winston	bernadette.winston@usda.gov	(202) 690-0487
Grain Transportation Indicators	Surajudeen (Deen) Olowolayemo	surajudeen.olowolayemo@usda.gov	(202) 720-0119
Rail Transportation	Jesse Gastelle	jesse.gastelle@usda.gov	(202) 690-1144
	Peter Caffarelli	petera.caffarelli@usda.gov	(202) 690-3244
	Rich Henderson	richard.henderson2@usda.gov	(919) 855-7801
	Austin Hunt	austin.hunt@usda.gov	(540) 681-2596
Barge Transportation	Rich Henderson	richard.henderson2@usda.gov	(919) 855-7801
	Alexis Heyman	alexis.heyman@usda.gov	(847) 699-2414
Truck Transportation	Kranti Mulik	kranti.mulik@usda.gov	(202) 756-2577
	Alexis Heyman	alexis.heyman@usda.gov	(847) 699-2414
Grain Exports	Alexis Heyman	alexis.heyman@usda.gov	(847) 699-2414
	Kranti Mulik	kranti.mulik@usda.gov	(202) 756-2577
	Bernadette Winston	bernadette.winston@usda.gov	(202) 690-0487
Ocean Transportation	Surajudeen (Deen) Olowolayemo (Freight rates and vessels)	surajudeen.olowolayemo@usda.gov	(202) 720-0119
	Jesse Gastelle (Container movements)	jesse.gastelle@usda.gov	(202) 690-1144
Editor	Maria Williams	maria.williams@usda.gov	(202) 690-4430

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Additional Transportation Research and Analysis resources include the ***Grain Truck and Ocean Rate Advisory (GTOR)***, the ***Mexico Transport Cost Indicator Report***, and the ***Brazil Soybean Transportation Report***.

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