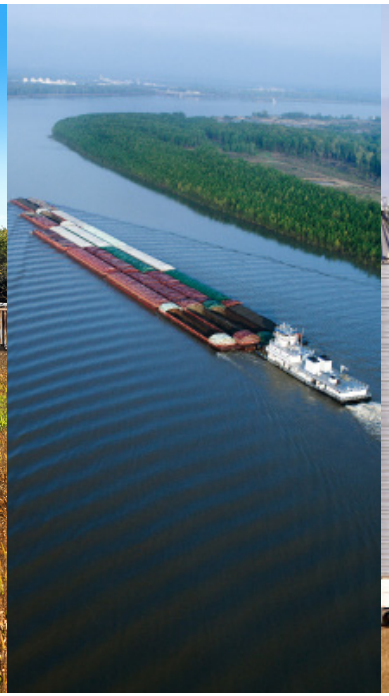
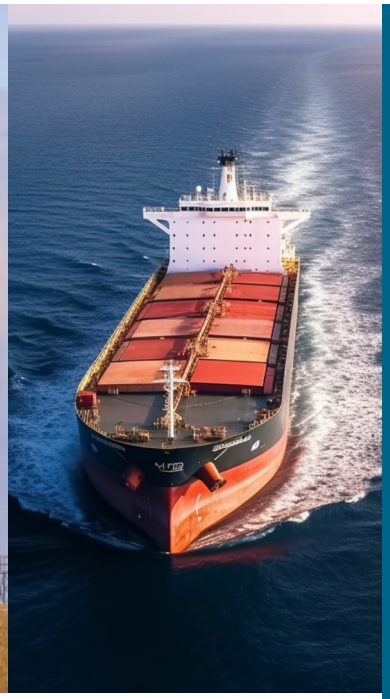
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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www.ams.usda.gov/GTR

Tentative Labor Deal for East and Gulf Coast Ports Averts Shutdown. On January 6, the International Longshoremen's Association Union (ILA) and the U.S. Maritime Alliance of ports and shipping companies (USMX) announced they had tentatively agreed on a 6-year contract. Arriving a week ahead of a January 15 deadline, the agreement averted a potential shutdown of the East and Gulf Coast ports.

In October 2024, a 3-day strike by longshore workers ended when the negotiating parties agreed on a 62-percent pay increase over 6 years. However, a long-term contract depended on reaching an agreement over automation, which ILA was concerned would replace human workers.

Because union and alliance members need time to review and approve the January 6 agreement, details are not yet public, but a joint statement revealed the new agreement protects union jobs and allows ports on the East and Gulf Coasts to modernize with new technology.

STB Approves CN's Acquisition of IANR—With Conditions. On January 14, the Surface Transportation Board (STB) approved, subject to conditions, Canadian National Railway's (CN) acquisition of the Iowa Northern Railway (IANR).

IANR is a Class III (i.e., short line) railroad that operates on 218 miles in east-central Iowa—a key grain-producing region. IANR serves about 20 grain elevators, two ethanol plants, and a soybean-crushing facility. As required by STB, CN and IANR submitted their merger application in January 2024, and STB received comments from interested parties, including USDA, in April (GTR, May 16, 2024).

Based on the information received, STB determined that CN's acquisition of IANR, without conditions, "would likely cause a substantial lessening of competition." To ameliorate this concern, STB imposed several targeted conditions.

One condition will require CN (upon shippers' request) to provide written justification for any rate increase above the rate of inflation. CN will also have to develop a local service plan for affected shippers and submit certain traffic data to assist STB in monitoring the merger over the course of a 3-year oversight period.

DOT's RAISE Grant Awards $60 Million to Grain Transportation Projects. On January 10, the U.S. Department of Transportation announced $1.32 billion in awards from the fiscal year 2025 Rebuilding American Infrastructure with Sustainability and Equity (RAISE) discretionary grant program. Several projects, totaling $60 million, directly assist grain transportation.

In Galesburg, IL, a $25 million grant will be used to install rail track for an intermodal grain export facility, which the DeLong Co., Inc. will build. Once built, the facility will support containerized grain exports to West Coast ports, via BNSF Railway (BNSF). Another $25 million grant will be used in Stafford County, KS, to construct a rail-served transload facility and shuttle-loading grain elevator on a BNSF line.

In Richland, WA, the Port of Benton received a $9.6 million RAISE grant to repair or replace sections of the short line railroad serving the port. One of the port's customers is Central Washington Corn Processors (CWCP), a 2.1-million-bushel grain transload facility that supports livestock operations throughout the region.

USDA Invests $41 Million To Develop Grain-Export Markets. On December 19, USDA's Regional Agriculture Promotion Program (RAPP) announced the award of $25 million to the American Soybean Association and $16 million to the U.S. Grains Council (USGC) to develop markets that are key to the future of U.S. grain exports. The grant to USGC adds to a $17 million RAPP grant USCG received in May.

Both ASA and USGC expect the additional RAPP funding to support continued program expansion in Africa, Latin America, and South and Southeast Asia, and beyond these regions. (USGC also has ongoing programming in the Middle East.) Additionally, USGC anticipates the current round of RAPP funding will be used to develop export markets in the European Union (EU) for both U.S. ethanol and feed grains.

The market development funded by RAPP will benefit grain-export transportation. From 2018 to 2022, 39 percent of U.S. grain (corn, soybeans, and wheat) was exported by rail; 45 percent, by barge; and 16 percent, by truck.

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 January 2, **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 37.72 million metric tons (mmt), down 5 percent from last week and up 7 percent from the same time last year.

Net **corn export sales** for MY 2024/25 were 0.45 mmt, down 43 percent from last week. Net **soybean export sales** were 0.29 mmt, down 40 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.11 mmt, down 21 percent from last week.

Rail

U.S. Class I railroads originated 24,486 **grain carloads** during the week ending January 4. This was a 6-percent increase from the previous week, 6 percent fewer than last year, and unchanged from the 3-year average.

Average January **shuttle secondary railcar bids/offers** (per car) were $113 below tariff for the week ending January 9. This was $119 less than last week and $213 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $125 above tariff. This was $75 more than last week and $500 lower than this week last year.

Barge

For the week ending January 11, **barged grain movements** totaled 452,340 tons. This was 36 percent less than the previous week and 35 percent less than the same period last year.

For the week ending January 11, 293 grain barges **moved down river**—152 fewer than last week. There were 838 grain barges **unloaded** in the New Orleans region, 9 percent fewer than last week.

Ocean

For the week ending January 9, 28 **oceangoing grain vessels** were loaded in the Gulf—3 percent fewer than the same period last year. Within the next 10 days (starting January 10), 44 vessels were expected to be loaded—20 percent fewer than the same period last year.

As of January 9, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $46.25, up 1 percent from the previous week. The rate from the Pacific Northwest to Japan was $26.00 per mt, down 2 percent from the previous week.

Fuel

For the week ending January 13, the U.S. average **diesel price** increased 4.1 cents from the previous week, to $3.602 per gallon—26.1 cents below the same week last year.

Four-Year Supply Chain Review Highlights Importance of Investment and Data Availability

Last month, the White House National Economic Council and National Security Council **released** a report, ***Quadrennial Supply Chain Review*** (the *Review*), which assesses the performance of critical supply chains—including those of agriculture and transportation—over the last 4 years. Building on a **2021 executive order**, the *Review* (the first-ever of its kind) concluded supply chains are stronger, more secure, and better prepared today to handle disruptions than in 2021-22.[1] However, vulnerabilities remain: real-time visibility into supply chains remains limited, as many companies lack insight into the materials and processes across their networks.[2]

Chapters of the *Review* contributed by USDA and U.S. Department of Transportation (DOT) offer several strategies for continuing to fortify supply chains. This article outlines the main points in two transportation-focused strategies: investing in infrastructure and collecting adequate data to support resilient supply chains.

Background

As the single largest source of freight in the United States, agricultural products compose 24 percent of freight business, across all modes by tonnage, and 27 percent of all ton-miles. The four major modes—barges, ocean vessels, trucks, and railroads—complement one another and compete to deliver grain and other products in domestic and global markets.

Although the transportation system's infrastructure is resilient to most localized disruptions, all modes remain vulnerable to system-wide shocks. These include extreme weather, border-crossing slowdowns, and labor disruptions, as well as some localized failures resulting from infrastructure degradation or damage.

Certain major disruptions have created "transportation bottlenecks" for grain shipments over long periods. For example, for most of the autumns of 2022 and 2023, drought in the Mississippi River System (MRS) watershed restricted navigation, creating delays for MRS corn and soybean barge shipments (***Grain Transportation Report (GTR), March 14, 2024***). Because barge transportation is the most economical mode for long distances, a disruption to barge shipping potentially raises overall shipping costs for grain exporters.

Ocean shipping, too, has been disrupted for months at a time: in 2022 and 2023, low water levels at the Panama Canal severely restricted transits and, beginning in October 2023, Houthi attacks on vessels in the Red Sea forced lengthy diversions around the southern tip of Africa.

The Red Sea attacks continue to reduce access to major trade routes, impacting the flow of U.S. agricultural goods to critical export markets (**GTR, January 18, 2024**). Similarly, throughout 2024, rail exporters encountered deteriorated service to Mexico, related to border closures and constrained capacity on Ferromex (**GTR, October 24, 2024**).

In its ***2022 Supply Chain Assessment*** (in response to the executive order), USDA identified "transportation bottlenecks" as one key vulnerability impacting the agri-food supply chain, a concern that USDA reiterated in the *Review*.

Infrastructure Investments Boost Supply Chain Resiliency

Fortunately (as highlighted in DOT's *Review* chapter), targeted Federal infrastructure investments can ease current bottlenecks and prevent future ones. Through the Bipartisan Infrastructure Law (BIL), signed November

1 In part, the executive order on "America's Supply Chains" (E.O. 14017) directed a 1-year review of six key supply chains—published in 2022, including a report "on supply chains for the production of agricultural commodities and food products" (**from USDA**) and "a report on supply chains for the transportation industrial base (**from DOT**).

2 The Department of Commerce also found that nearly every industry scored high on at least one measure of risk, such as lack of substitutability, vulnerability of industry inputs, and concentration of transportation mode.

2021, significant resources have been allocated to address critical infrastructure needs, including those related to ports, rail, highways and bridges, and intermodal operations.

BIL allocated $8 billion to highways (through the Infrastructure for Rebuilding America grant program); $5 billion for freight (and passenger) rail infrastructure (through the Consolidated Rail Infrastructure and Safety Improvements program); and $2 billion for port infrastructure (through the Port Infrastructure Development Program).

The projects of these grant recipients will benefit grain transportation:[3]

- **Palouse River and Coulee City Railroad (PCC) (Washington).** The PCC handles wheat traffic in eastern part of the State, and the Washington State DOT will implement $73 million upgrades to enable the railroad to accommodate 286,000-pound railcars (larger than previously), as well as higher speeds.
- **Port of Kalama (Washington).** A $26.3 million project at the Port of Kalama will increase its grain loading efficiency from rail to ship by up to 30 percent. The port is the Nation's second largest for bulk grains and soybean exports.
- **Kiamichi Railroad Company (Arkansas).** This short line railroad serving a Tyson Foods feed mill will receive up to $56.6 million worth of track upgrades.
- **Helena Bridge Rehabilitation Project (Arkansas)**. The project received $43.9 million to accommodate large movements of agricultural commodities from the Mississippi Delta.
- **Marquis Industrial Complex (Illinois).** A $39 million grant will be used to construct the Complex's new 700-foot loading dock, which is expected to open a soybean crush plant in 2026. Once complete, the loading dock is expected to fill 20 barges of soybean meal each week.
- **Jersey County Grain Company (Illinois).** The company received $9 million) to construct two grain storage bins and make other improvements to its barge-loading facility.
- **Manning Rail (Nebraska).** This 7-mile short line has received $5.4 million to restore rail service to a regional grain elevator.
- **Port of Houston (Texas).** A key gateway for hard red winter wheat shipments, the Port of Houston has received $25 million to upgrade a grain elevator, which is expected to increase its annual throughput capacity from 700,000 tons to 2,100,000 tons.
- **Bridge Replacement (Iowa)**. Six rural Iowa counties received $38.6 million to replace seven dilapidated bridges, which are critical to transporting grain to markets throughout the region.

Supply Chains Depend on Quality Data

In the *Review*, USDA and DOT underscored that data availability is a lynchpin of supply chain efficiency and resilience. Access to high-quality data is crucial for optimizing operations and forming strategic plans. Such access supports historical and forward-analysis, which allows understanding trends and patterns, forecasting future demand, and identifying potential disruptions.

Two Data Efforts: AgTransport and FLOW. USDA provides a plethora of production, price, and sales information to help market and distribute farm commodities. Regarding transportation, USDA's Agricultural Transportation Open Data Platform (AgTransport) offers data on the movement of agricultural products by rail, truck, barge, and ocean vessel. Launched in June 2019 (and upgraded in the years since), AgTransport contains numerous datasets and dashboards with key indicators on rates and volumes, as well as service metrics that help locate and evaluate the scope of supply chain disruptions to the agri-food sector.

DOT, which also has a variety of data on all modes of transport, highlighted its recent work to establish the Freight Logistics and Optimization (FLOW) program. FLOW is a public-private partnership to build a forward-looking, integrated view of U.S. supply chain conditions. FLOW data helps forecast how current capacity and throughput will fare against future demand.

3 For more, see, *GTR*, first highlight, September 28, 2023, *GTR*, second highlight, October 31, 2024, and *GTR*, first highlight, November 28, 2024.

Armed with information on possible bottlenecks, FLOW-participating companies can better pivot to mitigate delays. FLOW's coverage spans 75 percent of all U.S. container imports and 80 percent of U.S. container terminal capacity. FLOW's 86 information-sharing members include 11 of the world's largest ocean carriers, 10 of the largest U.S. importers, and 9 of the largest U.S. container ports.

Data Challenges. Despite notable successes with AgTransport and FLOW, USDA and DOT cite multiple remaining challenges to achieving transparency across the agri-food supply chain. One issue is that available data are often fragmented across various stakeholders, systems, and formats. Inconsistencies in quality, standards, and timing are also challenges. Additionally, concerns about data privacy and security can inhibit the sharing of sensitive transportation data, particularly between public and private entities. Furthermore, USDA has lost access to some grain price data because of industry consolidation.

Looking Ahead. In the *Review*, both USDA and DOT called for increasing data transparency. For instance, USDA identified the need to see more deeply into the agri-food supply chain beyond U.S. borders, particularly with Canada and Mexico. These U.S. neighbors are deeply enmeshed with the U.S. supply chain through their proximity, shared land-borders, trade, and the transportation network. Supply chain disruptions that affect these U.S. neighbors—such as recent labor disputes, migration issues, border closures, transportation service disruptions, and other trade disruptions—can have large ripple effects across the U.S. agri-food supply chain. Likewise, U.S. disruptions can ripple to Canada and Mexico.

By 2028, DOT aims to triple the number of industry participants voluntarily sharing data. DOT also has goals to implement new platforms to provide a comprehensive view of the entire supply chain. Using predictive analytics, potential supply chain disruptions or failures could be forecasted, allowing for proactive measures to mitigate risks. Additionally, DOT would like to develop early warning systems that alert stakeholders to potential logistical delays or risks, such as component shortages.

Conclusion

The agri-food sector is vital to the Nation's economic stability, security, and public health and safety. During the COVID-19 pandemic and since then, agriculture has faced a number of transportation challenges.

Nevertheless, substantial progress has been made. Ocean container shipping prices are down lower (70 percent from their peak of 4 years ago), and congestion has abated: fewer than 20 containerships wait to dock at U.S. ports, versus 150 during the peak of congestion. Moreover, within the trucking industry, several initiatives have enhanced recruitment, training, diversity, and workforce retention—making inroads on these long-term issues. DOT has expanded trucking apprentice programs across the country, simplified commercial driver license applications, and established a Women of Trucking Advisory Board, to increase truck driver availability. These accomplishments will make supply chains more efficient and reliable and reduce costs.

Ongoing shifts in market power concentration, global market dynamics, and technology will challenge the agri-food supply chain and require intentional and coordinated responses. Continued investment in transportation infrastructure can alleviate many bottlenecks for food and agricultural products within the United States, but well-functioning global markets are also important to the agricultural sector.

Cross-agency efforts and public-private partnerships will be indispensable. In the *Review*, USDA emphasized it would continue to coordinate closely with private-sector partners and other Government agencies, such as DOT, to expand available data sources. Through such partnerships, USDA could develop and implement more robust data tools and other innovations to further enhance the performance of the agri-food supply chain.

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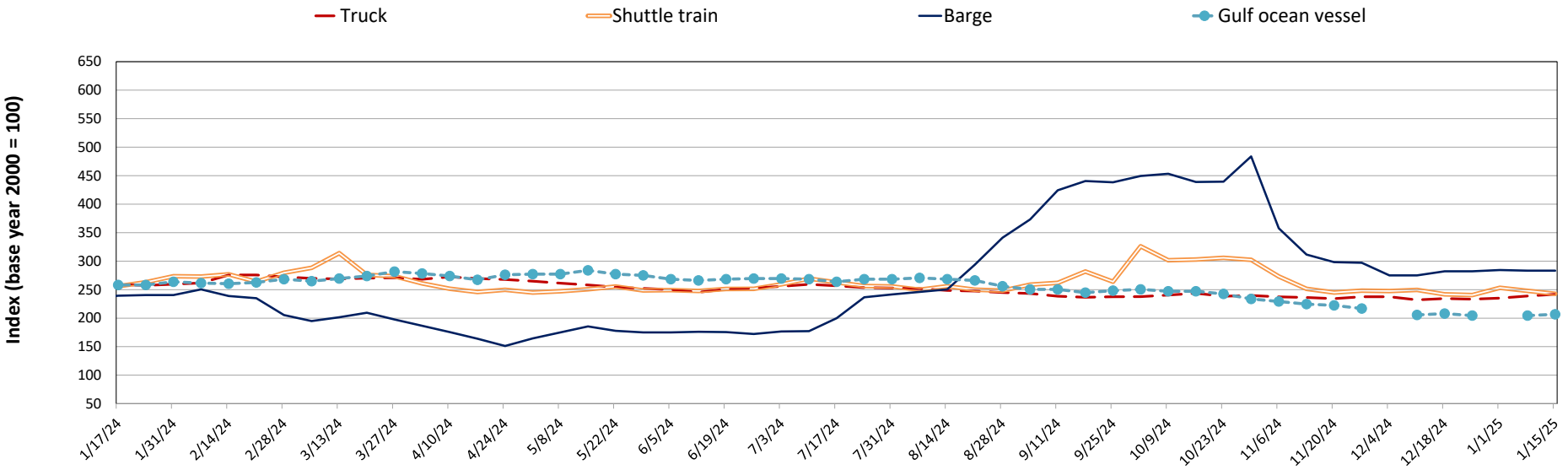
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
01/15/25	242	333	243	283	207	184
01/08/25	239	329	248	283	205	188
01/17/24	259	356	256	239	258	216

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.

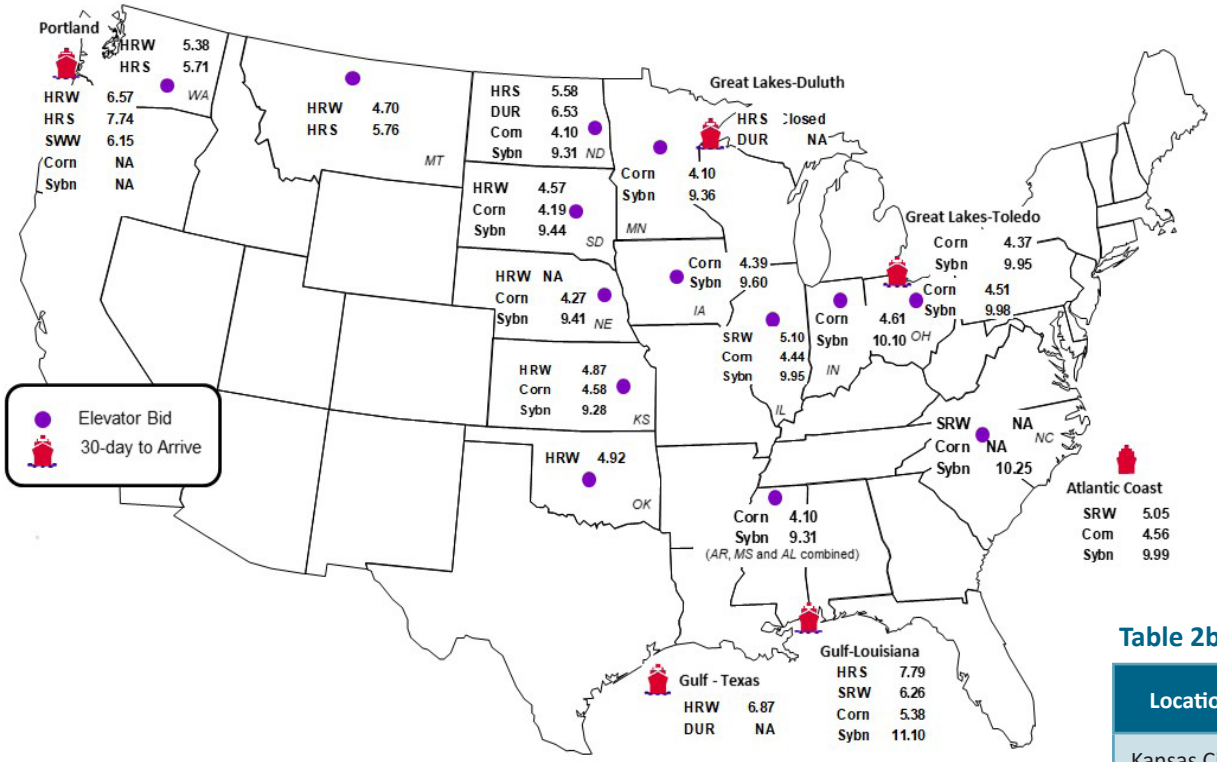
Figure 1. Grain transportation cost indicators as of week ending 1/15/25



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	1/10/2024	1/3/2024
Corn	IL–Gulf	-0.94	-0.94
Corn	NE–Gulf	-1.11	-1.09
Soybean	IA–Gulf	-1.50	-1.40
HRW	KS–Gulf	-2.00	-2.00
HRS	ND–Portland	-2.16	-2.10

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	1/10/2025	Week ago 1/3/2025	Year ago 1/12/2024
Kansas City	Wheat	Mar	5.546	5.486	6.162
Minneapolis	Wheat	Mar	5.842	5.776	6.994
Chicago	Wheat	Mar	5.362	5.390	5.962
Chicago	Corn	Mar	4.730	4.572	4.474
Chicago	Soybean	Mar	10.272	10.064	12.314

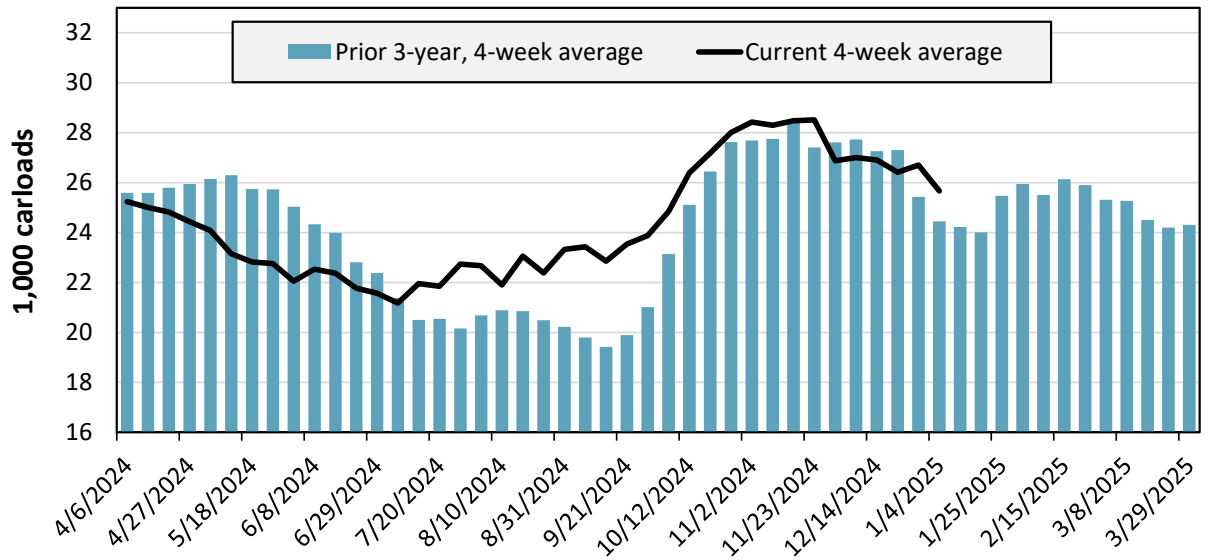
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 1/04/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,774	2,776	10,967	5,431	2,217	1,321	24,486
This week last year	2,093	2,872	11,404	5,298	3,199	1,130	25,996
2025 YTD	1,774	2,776	10,967	5,431	2,217	1,321	24,486
2024 YTD	2,093	2,872	11,404	5,298	3,199	1,130	25,996
2025 YTD as % of 2024 YTD	85	97	96	103	69	117	94
Last 4 weeks as % of 2024	88	118	95	114	96	143	103
Last 4 weeks as % of 3-yr. avg.	86	119	101	120	98	92	105
Total 2024	87,911	143,353	557,544	279,532	142,383	58,512	1,269,235

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 January 4, grain carloads were down 4 percent from the previous week, up 3 percent from last year, and up 5 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: 1/3/2025		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	38.8	18.5	24.2	12.4	5.2	9.5	10.3	17.0
	Average over last 4 weeks	28.4	28.9	24.6	14.8	10.1	21.3	15.5	20.5
	Average of same 4 weeks last year	26.6	30.6	18.4	14.6	7.3	19.7	10.9	18.3
Grain unit train speeds (miles per hour)	This week	22.4	21.5	27.5	23.8	25.8	21.7	23.0	23.7
	Average over last 4 weeks	23.0	20.5	26.3	23.1	25.7	19.6	23.2	23.0
	Average of same 4 weeks last year	24.0	16.1	26.0	24.4	25.6	23.9	28.0	24.0

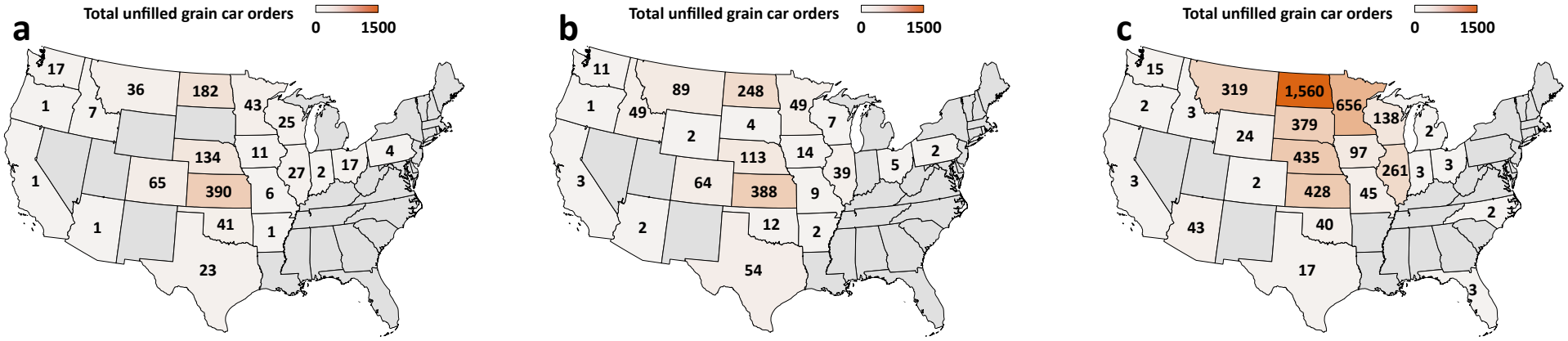
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
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: 1/3/2025		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	42	5	430	80	4	43	38	642
	Average over last 4 weeks	60	6	435	88	6	49	62	707
	Average of same 4 weeks last year	46	16	508	75	6	75	22	748
Loaded grain cars not moved in over 48 hours (number)	This week	40	257	729	98	4	39	12	1,180
	Average over last 4 weeks	75	247	700	103	2	113	13	1,253
	Average of same 4 weeks last year	60	345	898	119	6	138	24	1,589
Grain unit trains held (number)	This week	1	0	14	4	1	2	1	22
	Average over last 4 weeks	1	0	17	5	0	2	4	29
	Average of same 4 weeks last year	1	5	10	6	0	2	4	27
Unfilled manifest grain car orders (number)	This week	8	18	360	617	0	31	0	1,034
	Average over last 4 weeks	3	5	374	666	0	118	25	1,191
	Average of same 4 weeks last year	7	7	4,075	273	0	115	57	4,533

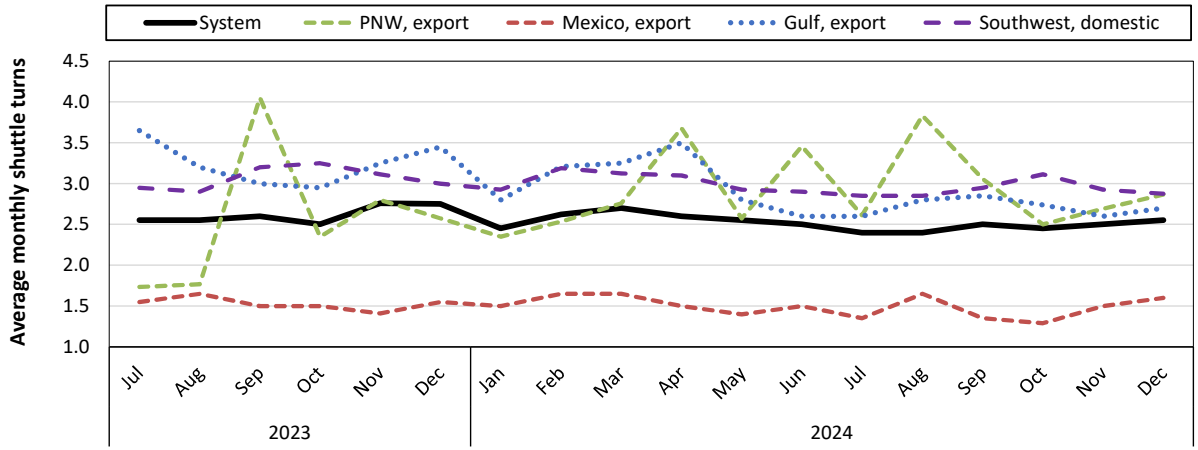
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
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 1/3/2025 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



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

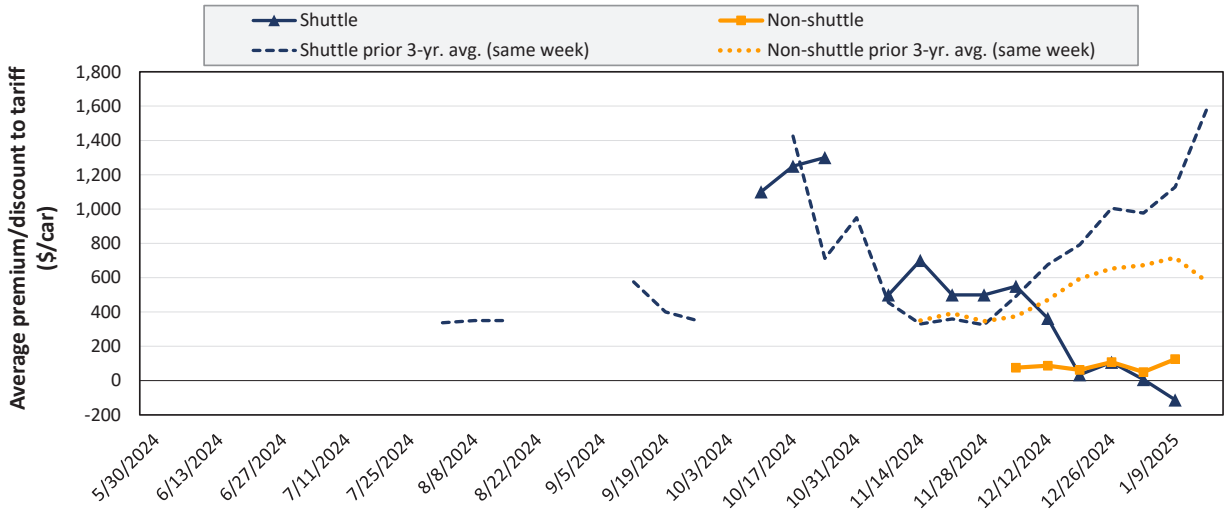


Average monthly systemwide grain shuttle turns for December 2024 were 2.55. By destination region, average monthly grain shuttle turns were 2.87 to PNW, 1.6 to Mexico, 2.7 to the Gulf, and 2.88 to the Southwest.

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



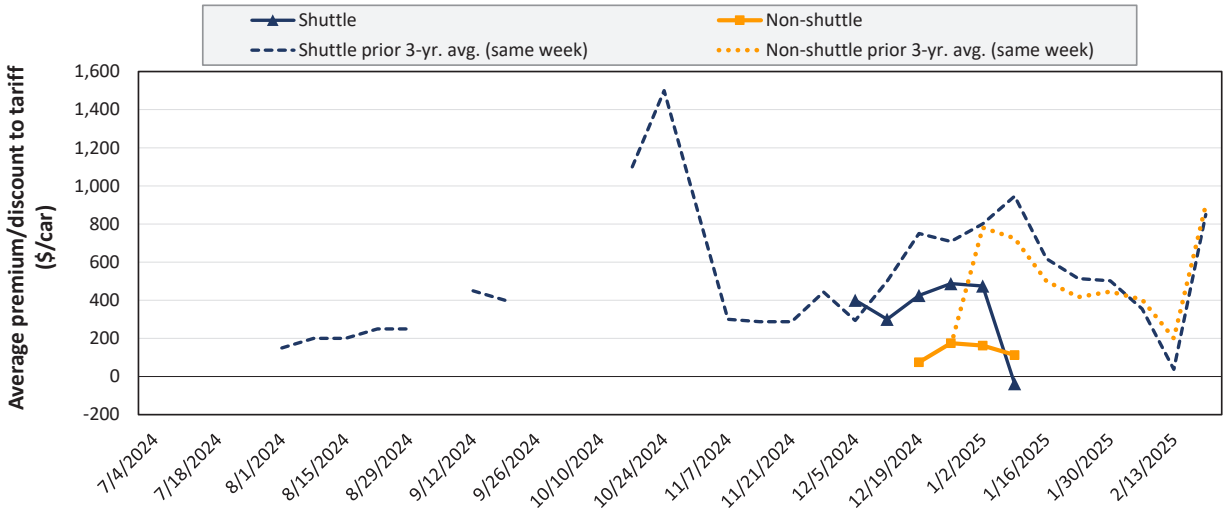
Average non-shuttle bids/offers rose $75 this week, and are at the peak.

Average shuttle bids/offers fell $119 this week and are $1,413 below the peak.

1/9/2025	BNSF	UP
Non-Shuttle	$125	n/a
Shuttle	$0	-$225

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



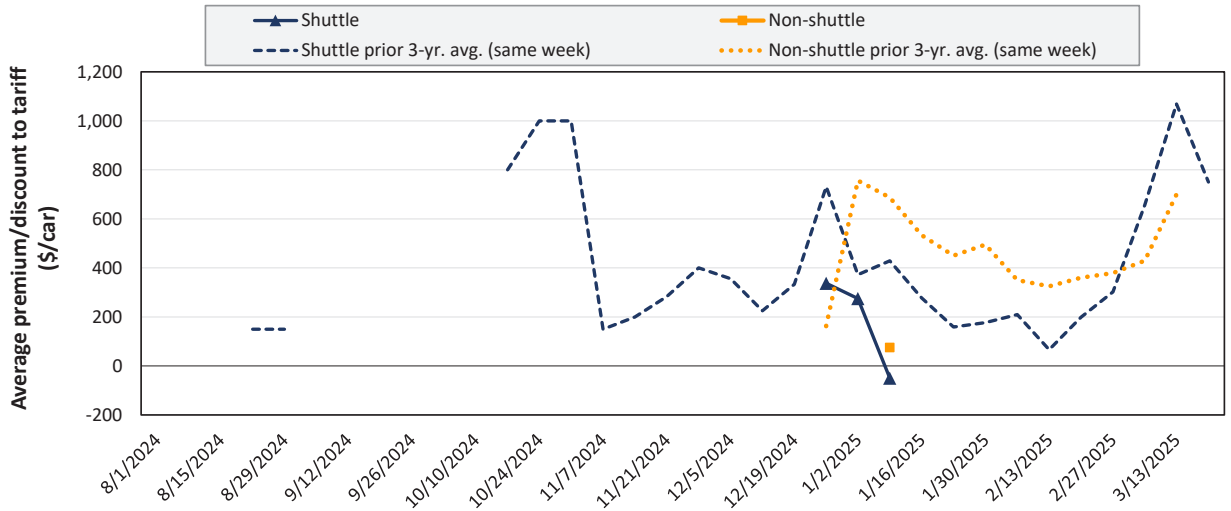
Average non-shuttle bids/offers fell $50 this week, and are $63 below the peak.

Average shuttle bids/offers fell $513 this week and are $525 below the peak.

1/9/2025	BNSF	UP
Non-Shuttle	$125	$100
Shuttle	$225	-$300

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 last week. Average non-shuttle bids/offers this week are at the peak.

Average shuttle bids/offers fell $325 this week and are $388 below the peak.

1/9/2025	BNSF	UP
Non-Shuttle	$50	$100
Shuttle	$150	-$250

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: 1/9/2025		Delivery period					
		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Non-shuttle	BNSF	125	125	50	n/a	n/a	n/a
	Change from last week	100	-75	n/a	n/a	n/a	n/a
	Change from same week 2024	-500	-425	-300	n/a	n/a	n/a
	UP	n/a	100	100	63	63	n/a
	Change from last week	n/a	-25	n/a	n/a	38	n/a
	Change from same week 2024	n/a	0	25	-13	n/a	n/a
Shuttle	BNSF	0	225	150	n/a	n/a	n/a
	Change from last week	-300	-250	-125	n/a	n/a	n/a
	Change from same week 2024	-300	-263	25	n/a	n/a	n/a
	UP	-225	-300	-250	n/a	n/a	n/a
	Change from last week	63	n/a	n/a	n/a	n/a	n/a
	Change from same week 2024	-125	n/a	n/a	n/a	n/a	n/a
	CPKC	0	100	200	n/a	n/a	n/a
	Change from last week	-100	50	150	n/a	n/a	n/a
	Change from same week 2024	-100	-25	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

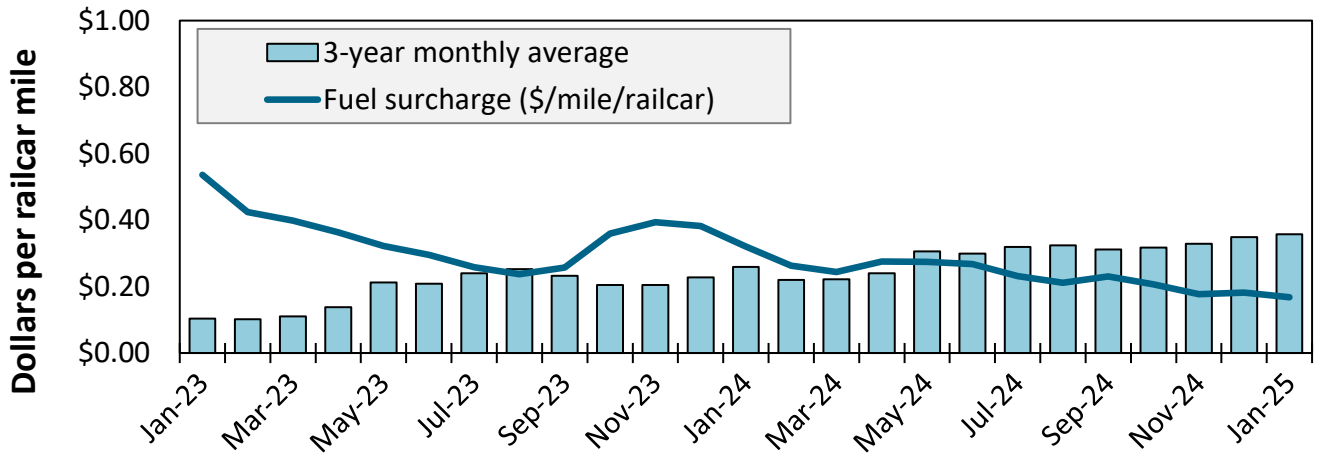
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel 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).

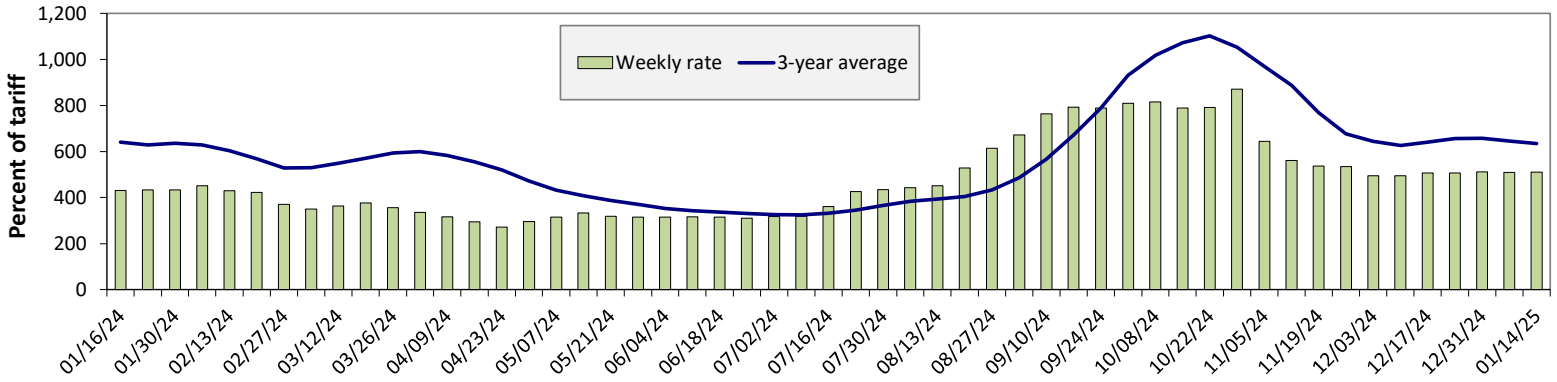
Figure 9. Railroad fuel surcharges, North American weighted average



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 January 14: there is no change from the previous week; 18 percent higher than last year; and 20 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

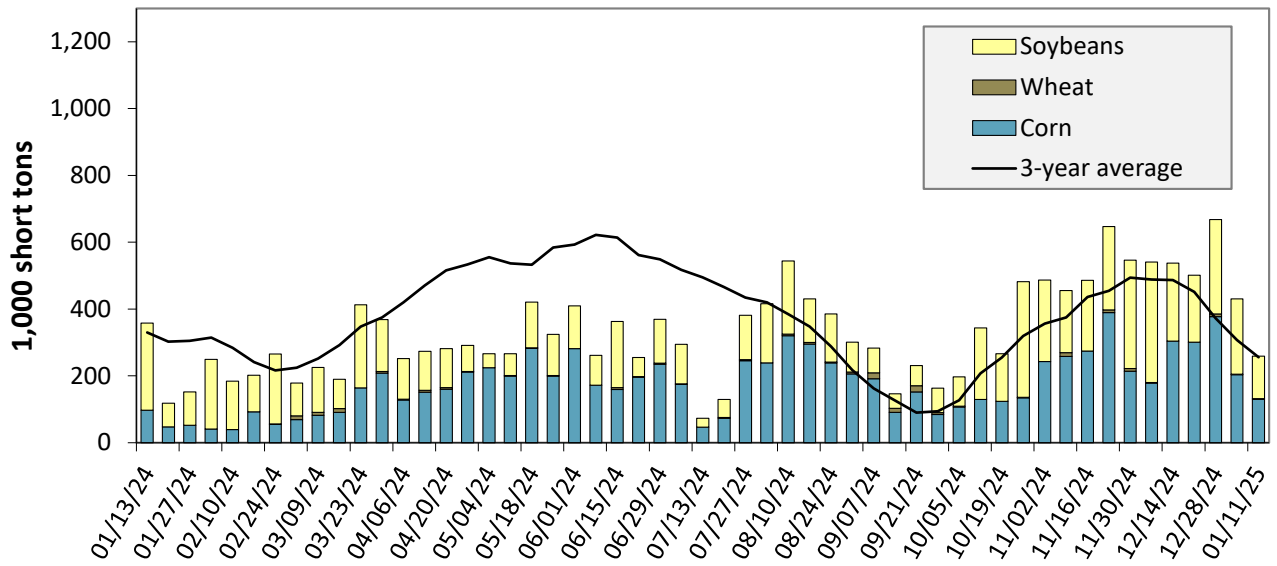
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	1/14/2025	n/a	n/a	510	375	350	263
	1/7/2025	n/a	n/a	510	382	392	292
$/ton	1/14/2025	n/a	n/a	23.66	14.96	16.42	8.26
	1/7/2025	n/a	n/a	23.66	15.24	18.38	9.17
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	n/a	n/a	18	15	-0	-4
	3-year avg.	n/a	n/a	-20	-30	-37	-39
Rate	February	n/a	n/a	477	357	352	256
	April	443	400	374	321	332	254

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 January 11: 28 percent lower than last year and 1 percent higher than the 3-year average.

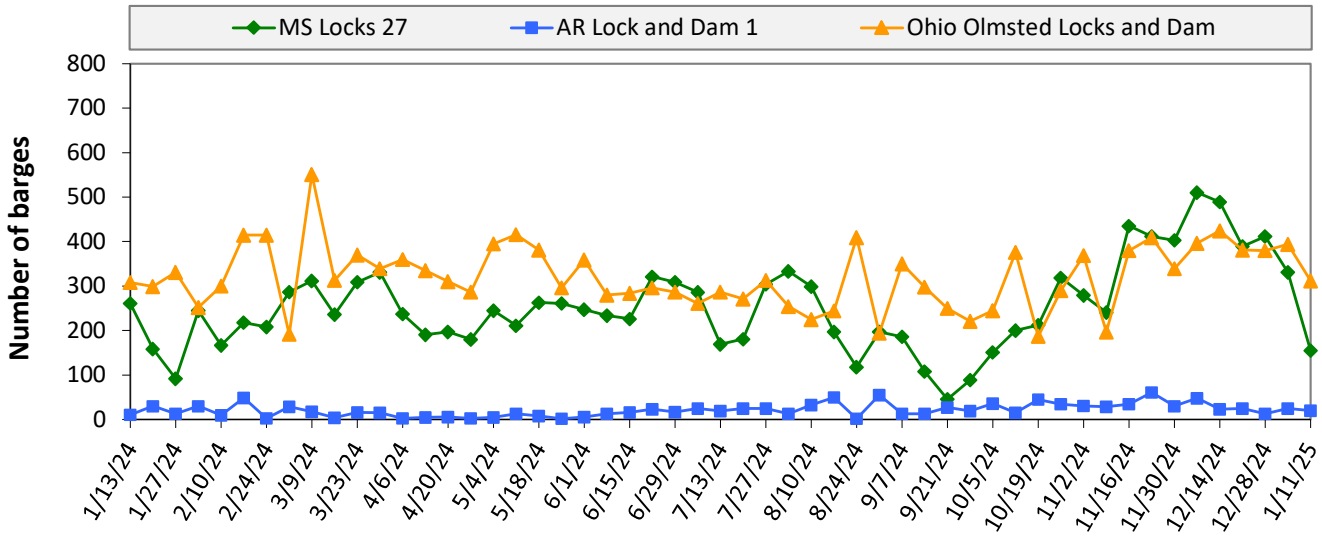
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 01/11/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	0	0	0	0	0
Mississippi River (Alton, IL (L26))	126	2	115	0	243
Mississippi River (Granite City, IL (L27))	130	2	127	0	259
Illinois River (La Grange)	100	0	91	0	191
Ohio River (Olmsted)	89	0	84	0	172
Arkansas River (L1)	0	4	17	0	21
Weekly total - 2025	219	6	228	0	452
Weekly total - 2024	229	8	461	0	698
2025 YTD	541	12	601	0	1,155
2024 YTD	407	34	637	10	1,088
2025 as % of 2024 YTD	133	36	94	0	106
Last 4 weeks as % of 2024	185	94	118	75	142
Total 2024	15,251	1,564	12,598	214	29,626

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

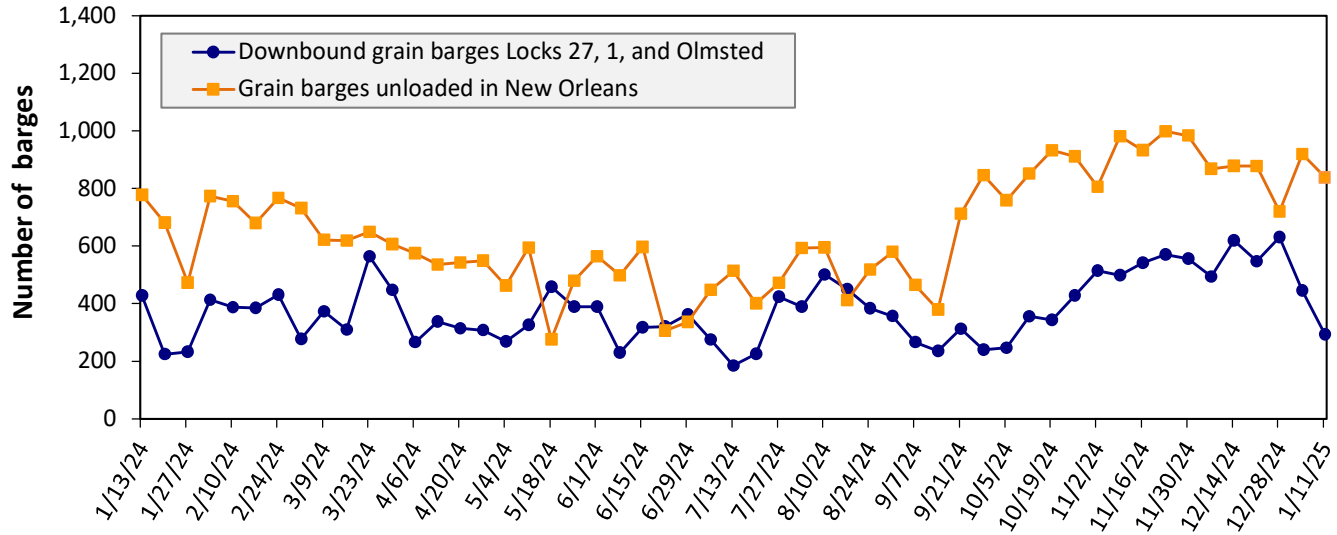
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending January 11: 487 barges transited the locks, 263 barges fewer than the previous week, and 3 percent lower than the 3-year average.

Source: U.S. Army Corps of Engineers.

Figure 14. Grain barges for export in New Orleans region



For the week ending January 11: 293 barges moved down river, 152 fewer than the previous week; 838 grain barges unloaded in the New Orleans Region, 9 percent fewer than the previous week.

Note: Olmsted = Olmsted Locks and Dam.
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.

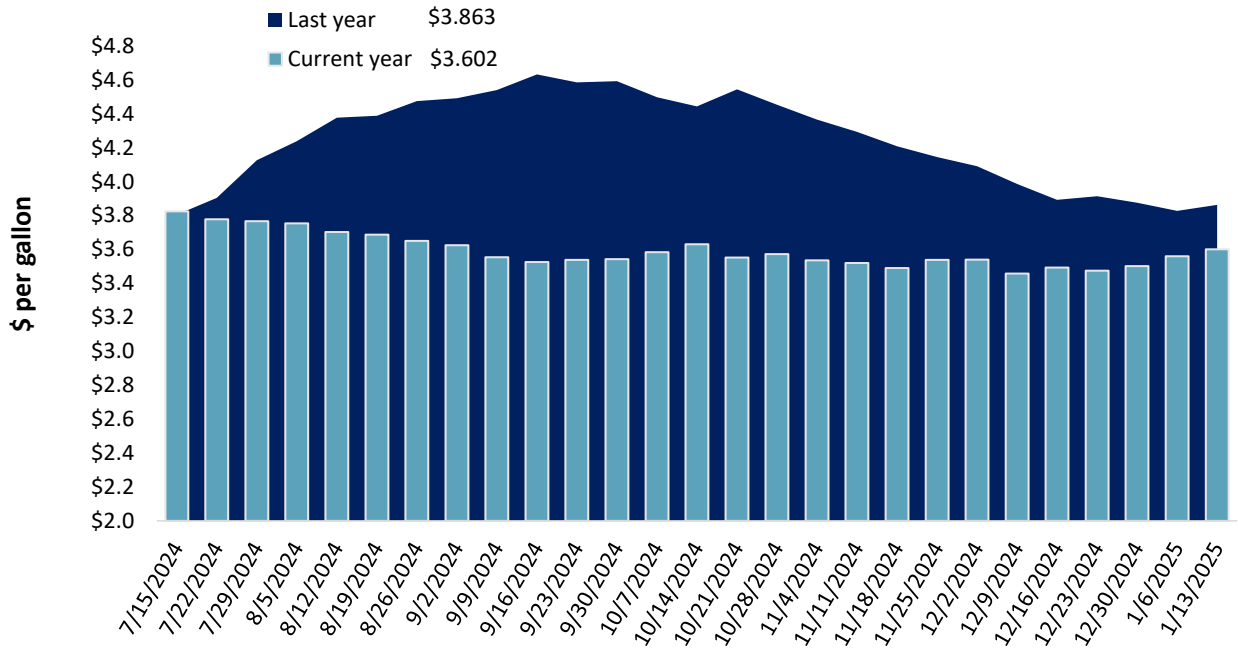
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 1/13/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.718	0.084	-0.274
	New England	3.821	0.050	-0.475
	Central Atlantic	3.876	0.075	-0.373
	Lower Atlantic	3.649	0.090	-0.216
II	Midwest	3.532	0.002	-0.197
III	Gulf Coast	3.321	0.052	-0.271
IV	Rocky Mountain	3.399	-0.031	-0.356
V	West Coast	4.213	0.066	-0.363
	West Coast less California	3.776	0.037	-0.307
	California	4.716	0.098	-0.426
Total	United States	3.602	0.041	-0.261

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 January 13, the U.S. average diesel fuel price increased 4.1 cents from the previous week to $3.602 per gallon, 26.1 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 1/2/2025	1,064	731	1,487	1,245	128	4,654	22,634	10,429	37,717
	This week year ago	839	2,380	1,375	786	70	5,450	16,849	13,049	35,348
	Last 4 wks. as % of same period 2023/24	132	34	116	166	186	91	136	93	113
Current shipped (cumulative) exports sales	2024/25 YTD	2,952	1,822	4,074	3,307	208	12,363	16,612	29,962	58,936
	2023/24 YTD	1,845	1,945	3,601	2,261	291	9,943	13,427	23,558	46,928
	YTD 2024/25 as % of 2023/24	160	94	113	146	72	124	124	127	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.

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

For the week ending 1/2/2025	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	15,271	14,087	8	17,746
Japan	5,167	4,367	18	9,366
China	26	1,759	-99	8,233
Colombia	3,824	2,665	44	4,383
Korea	1,282	489	162	1,565
Top 5 importers	25,570	23,366	9	41,293
Total U.S. corn export sales	39,246	30,276	30	51,170
% of YTD current month's export projection	63%	52%	-	-
Change from prior week	445	488	-	-
Top 5 importers' share of U.S. corn export sales	65%	77%	-	81%
USDA forecast January 2025	62,233	58,220	7	-
Corn use for ethanol USDA forecast, January 2025	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 1/2/2025	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	19,036	19,692	-3	28,636
Mexico	3,287	3,211	2	4,917
Japan	1,121	1,371	-18	2,231
Egypt	1,758	302	483	2,228
Indonesia	902	785	15	1,910
Top 5 importers	26,104	25,361	3	39,922
Total U.S. soybean export sales	40,391	36,607	10	51,302
% of YTD current month's export projection	81%	79%	-	-
Change from prior week	289	280	-	-
Top 5 importers' share of U.S. soybean export sales	65%	69%	-	78%
USDA forecast, January 2025	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 1/2/2025	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	2,438	29	3,298
Philippines	2,197	2,008	9	2,494
Japan	1,666	1,435	16	2,125
China	139	2,398	-94	1,374
Korea	1,826	1,005	82	1,274
Taiwan	732	826	-11	921
Nigeria	403	202	99	920
Thailand	768	365	110	552
Colombia	348	218	60	522
Vietnam	354	295	20	313
Top 10 importers	11,583	11,189	4	13,792
Total U.S. wheat export sales	17,016	15,393	11	18,323
% of YTD current month's export projection	74%	80%		-
Change from prior week	111	128	-	-
Top 10 importers' share of U.S. wheat export sales	68%	73%	-	75%
USDA forecast, January 2025	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.

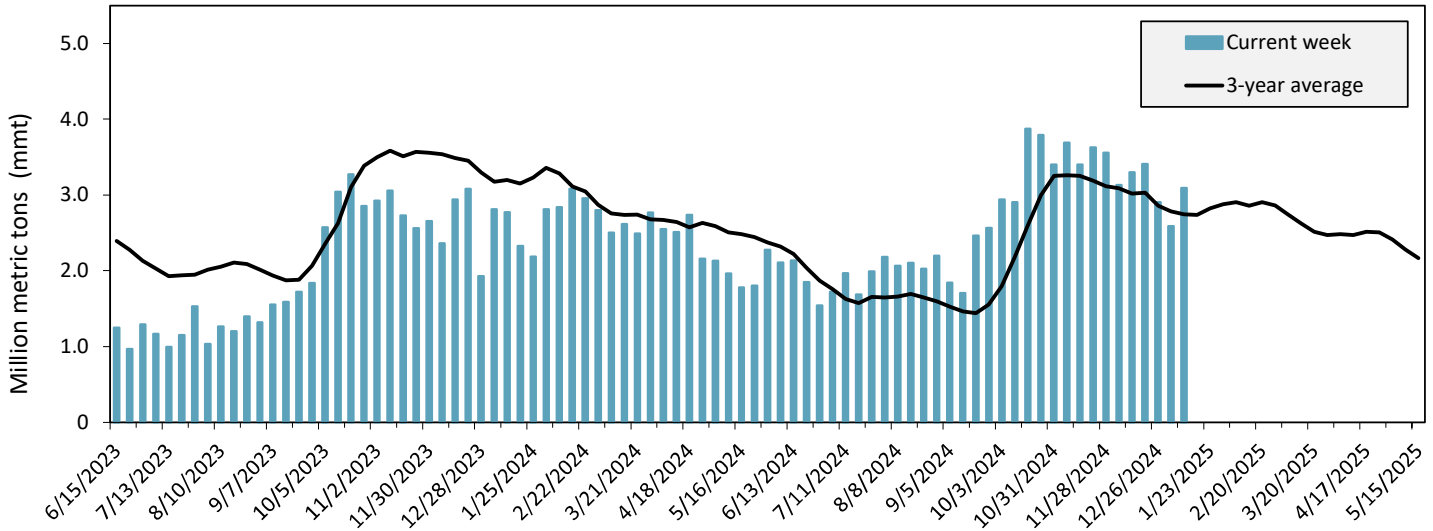
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 01/09/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	461	160	287	461	391	118	127	160	13,987
	Soybeans	338	342	99	473	399	119	128	99	10,445
	Wheat	98	152	64	98	294	33	77	118	11,453
	All grain	897	654	137	1,031	1,148	90	101	113	37,186
Mississippi Gulf	Corn	766	506	151	853	552	154	113	122	27,407
	Soybeans	860	781	110	1,082	813	133	152	106	29,741
	Wheat	60	30	201	68	41	167	123	132	4,523
	All grain	1,685	1,316	128	2,003	1,461	137	132	111	61,789
Texas Gulf	Corn	5	5	112	6	13	51	64	64	570
	Soybeans	0	0	n/a	0	0	n/a	32913	230	741
	Wheat	48	145	33	48	0	n/a	602	190	1,940
	All grain	54	150	36	55	73	75	102	93	6,965
Interior	Corn	202	182	112	242	273	89	91	95	13,463
	Soybeans	101	111	90	143	267	54	91	100	8,058
	Wheat	72	66	110	97	48	202	142	139	2,947
	All grain	388	360	108	495	595	83	97	103	24,742
Great Lakes	Corn	0	20	0	0	0	n/a	n/a	693	271
	Soybeans	0	0	n/a	0	0	n/a	n/a	97	136
	Wheat	11	20	54	11	12	93	76	114	653
	All grain	11	41	27	11	12	93	157	169	1,060
Atlantic	Corn	7	5	154	7	5	155	59	100	410
	Soybeans	51	61	84	53	59	89	127	103	1,272
	Wheat	0	0	n/a	0	0	n/a	n/a	15	73
	All grain	58	66	89	60	64	94	118	102	1,754
All Regions	Corn	1,441	877	164	1,569	1,234	127	113	125	56,109
	Soybeans	1,350	1,295	104	1,750	1,592	110	138	104	50,864
	Wheat	289	412	70	322	395	81	104	130	21,589
	All grain	3,093	2,586	120	3,654	3,406	107	115	109	133,968

*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.

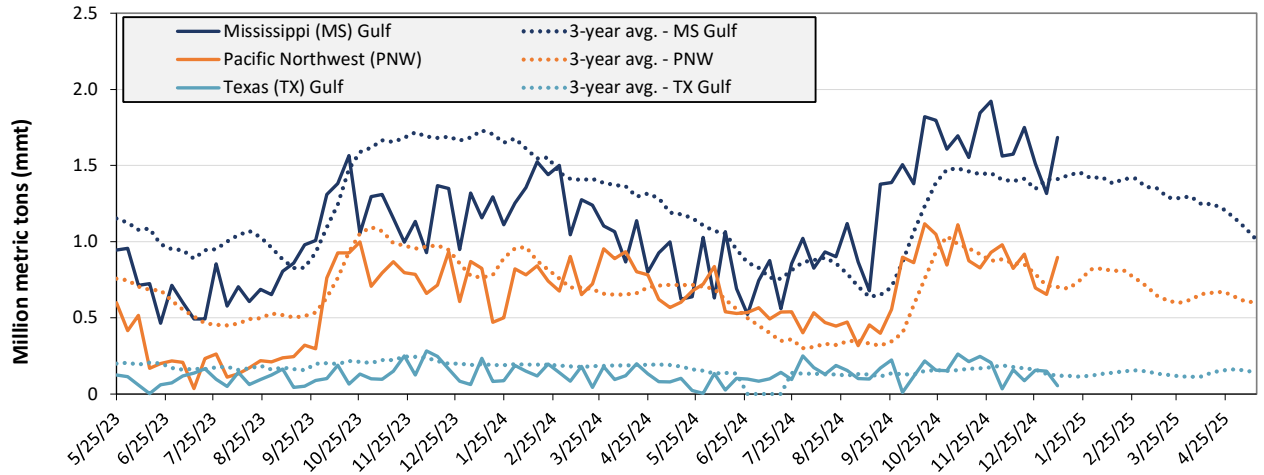
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Jan. 9: 3.1 mmt of grain inspected, up 20 percent from the previous week, up 15 percent from the same week last year, and up 13 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 01/09/25 inspections (mmt):
MS Gulf: 1.69
PNW: 0.9
TX Gulf: 0.05

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 28	down 64	up 19	up 37
Last year (same 7 days)	up 49	down 25	up 45	down 5
3-year average (4-week moving average)	up 19	down 55	up 14	up 28

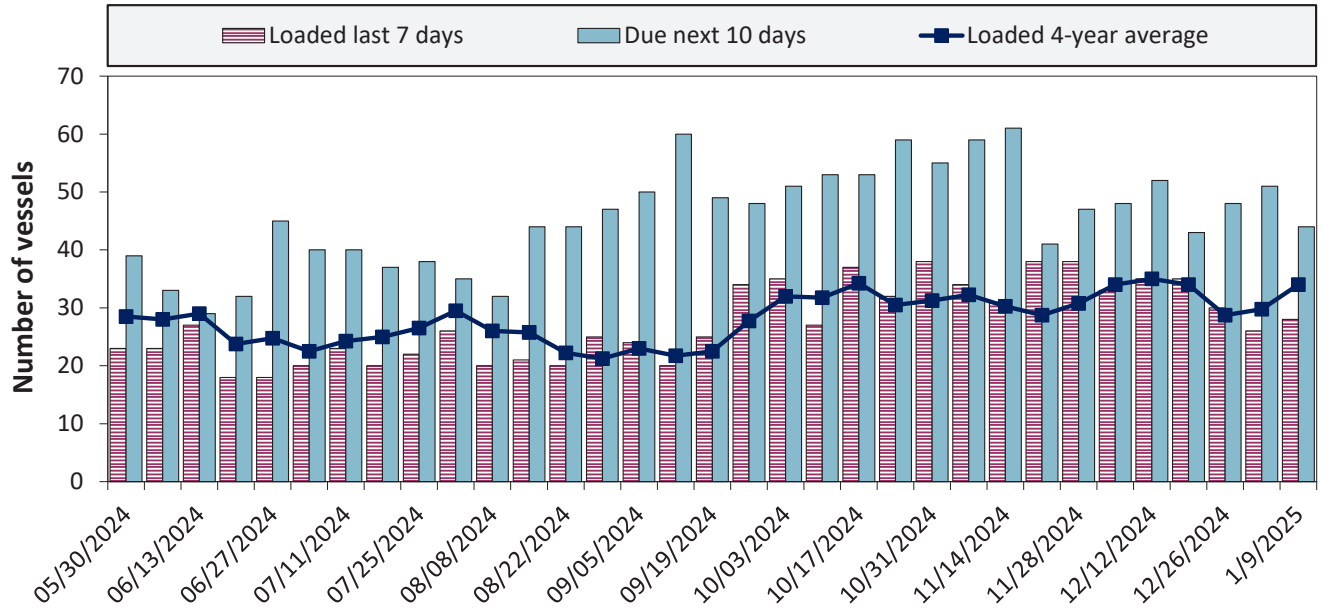
Source: USDA, Federal Grain Inspection Service.

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
1/9/2025	30	28	44	10
1/2/2025	25	26	51	11
2024 range	(11…45)	(18…38)	(29…61)	(3…25)
2024 average	28	28	45	13

Note: The data are voluntarily submitted and may not be complete.
Source: USDA, Agricultural Marketing Service.

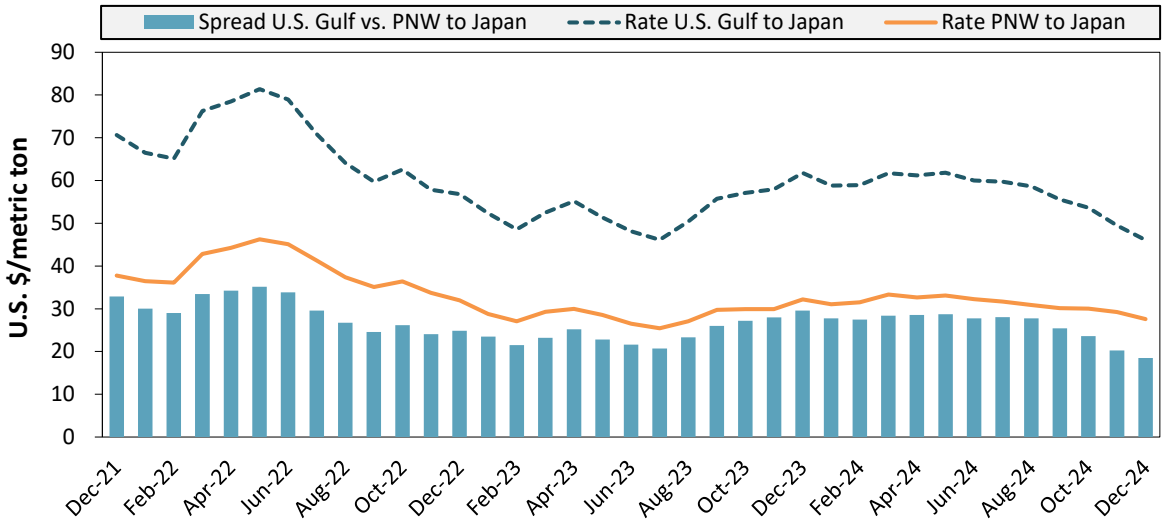
Figure 19. U.S. Gulf vessel loading activity



Week ending 1/9/25, number of vessels	Loaded	Due
Change from last year	-3%	-20%
Change from 4-year average	-18%	-25%

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.

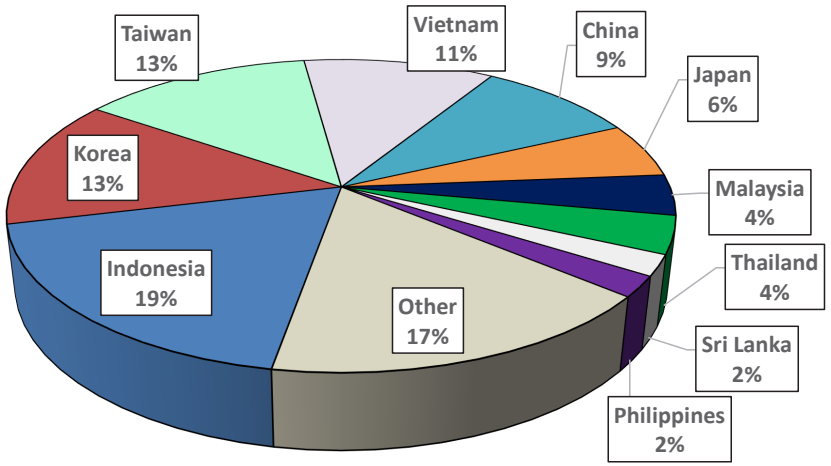
Table 20. Ocean freight rates for selected shipments, week ending 1/11/2025

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
Brazil	China	Heavy grain	Jan 8, 2025	Feb 2/11, 2025	63,000	32.00
Brazil	China	Heavy grain	Jan 8, 2025	Jan 28/Feb 3, 2025	66,000	31.50
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
EC S. America	China	Heavy grain	Jan 8, 2025	Feb 2/11, 2025	66,000	31.75
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.

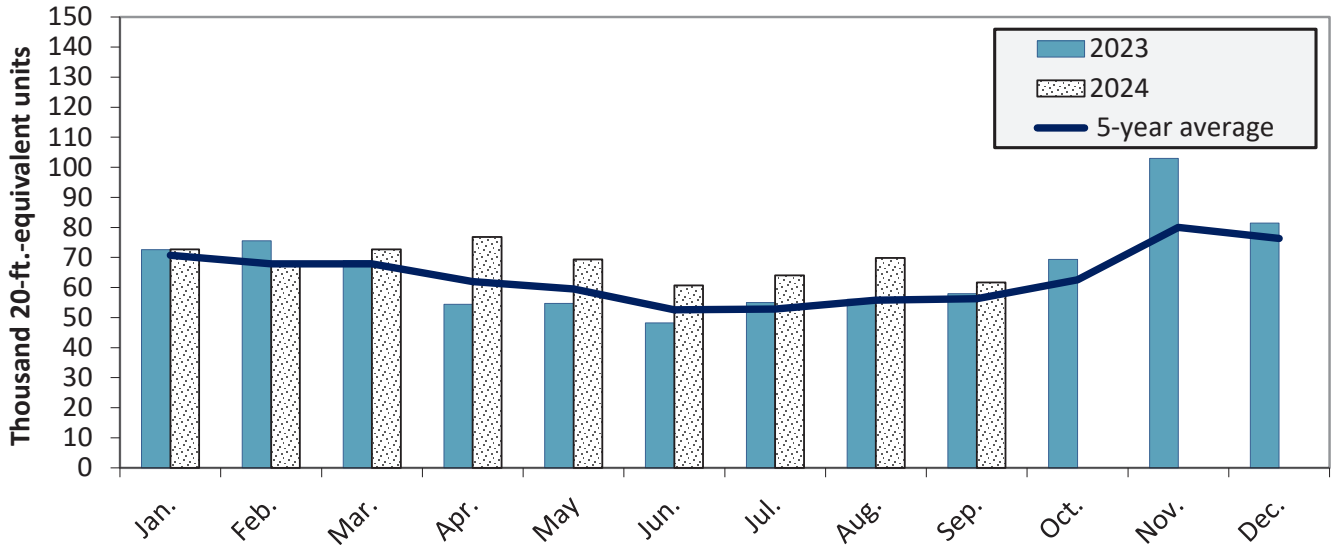
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined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

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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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