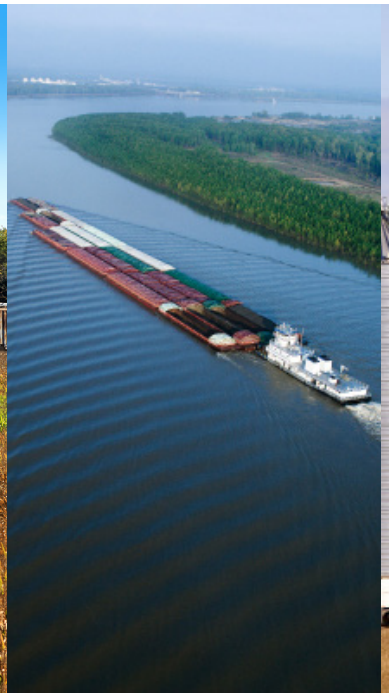
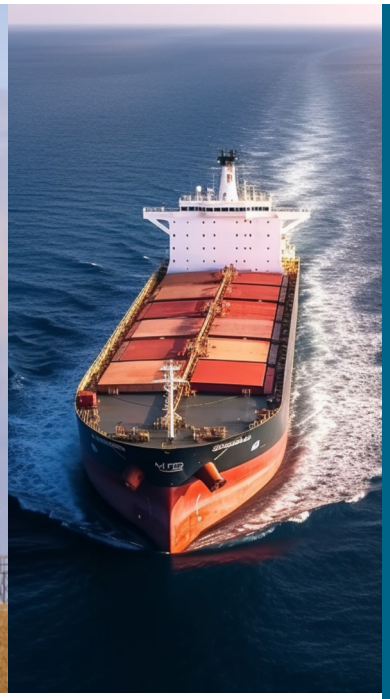
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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Rare Winter Storm Temporarily Halts Vessel Loading in the U.S. Gulf. From January 20-22, a rare winter storm caused significant snowfall along the U.S. Gulf Coast. New Orleans, LA—a key grain export gateway—received 10 inches of snow, which ties a 130-year old record for snow accumulation. In 2024, about half of U.S. bulk grain exports (i.e., corn, soybeans, and wheat) were shipped from the Mississippi Gulf (GTR table 18). On January 22, Bloomberg reported that Archer-Daniels Midland-Company (ADM) had stopped loading grain vessels at its Louisiana facilities. Other major grain exporters in south Louisiana temporarily idled their elevators as well. By Friday (January 24), operations at all major export elevators had resumed.

The temporary closures led to fewer vessel loadings. For the week ending January 23, 23 oceangoing grain vessels were loaded—compared to an average of 28 vessels per week since the beginning of the year (GTR fig. 19).

The closures also led to fewer grain barges unloaded in New Orleans. For the week ending January 25, 418 grain barges were unloaded, down 54 percent from the previous week and down 12 percent from the same week last year (GTR fig. 14).

BNSF Raises Shuttle Reload Incentive Payments. Effective February 1, BNSF Railway (BNSF) will raise its shuttle reload incentive payments from $200 to $500 per car. To qualify for this incentive payment, a customer must unload and reload a shuttle train within 38 hours of the inbound load's arrival. Such a move increases efficiency because it reduces the time that a shuttle train moves empty cars.

One facility that has taken advantage of BNSF's shuttle reload incentive is Archer-Daniel-Midland Company's (ADM) facility in Mendota, IL. The Mendota facility features approximately 4 million bushels of grain storage (primarily for corn and soybeans) and a flour milling capacity of 30,000 hundredweight daily. The facility's flour mill, which opened in 2019, is the largest ever built from the ground up (versus through later capacity additions).

Having both a grain elevator and a flour mill, ADM's Mendota facility is well positioned to take advantage of the shuttle reload incentive payment. For example, the facility can receive a shuttle train of wheat (e.g., spring wheat from North Dakota or winter wheat from Kansas) and immediately reload that shuttle with corn destined for feedlots in the Great Plains.

Pennsylvania Awards $55 Million for Short Line Railroad Infrastructure Projects. In December, the Pennsylvania Department of Transportation (PennDOT) awarded $55 million for 30 short line railroad improvement projects, as part of two State rail assistance programs.

In Shamokin (70 miles north of Harrisburg), Clark's Feed Mills was awarded $2.5 million to expand rail car storage and construct unloading equipment. As reported by a local newspaper, the PennDOT grant will complement the company's multi-million-dollar expansion project to build a new feed mill (beginning in 2025). The extra rail siding will boost the location's storage capacity and enable it to receive more grain by rail.

Founded in 1929, Clark's Feed Mill accesses the Shamokin Valley Railroad (SVRR)—a 29-mile short line, part of the North Shore Railroad system, capable of handling 286,000-pound cars. SVRR interchanges with Norfolk Southern Railway (NS) and Canadian Pacific Kansas City (via NS).

Most U.S. grain goes to domestic use, of which feed is the largest component. From 2018-22, railroads shipped 15 percent of the corn and soybeans destined to domestic markets.

USDA To Hold 2025 Agricultural Outlook Forum in 4 Weeks. Participants can register online for USDA's 101st Agricultural Outlook Forum, scheduled for February 27-28. Themed "Meeting Tomorrow's Challenges, Today," the event allows interested attendees to join either in-person (in Arlington, VA) or virtually.

The program will include a presentation by USDA's Chief Economist on the latest outlook for agricultural markets and trade, as well as 30 breakout sessions on a range of timely topics. At least two sessions will cover supply chain issues: "What Lies Ahead for Ocean Shipping?" and "Food Safety in Modern Supply Chains." USDA will also release its first grain supply and demand estimates for marketing year 2025/26.

The Outlook Forum routinely attracts more than 1,800 people in person and several thousand virtual attendees from the United States and around the world.

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 16, **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 37.23 million metric tons (mmt), up 2 percent from last week and up 7 percent from the same time last year.

Net **corn export sales** for MY 2024/25 were 1.66 mmt, up 62 percent from last week. Net **soybean export sales** were 1.49 mmt, up 199 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.17 mmt, down 68 percent from last week.

Rail

U.S. Class I railroads originated 24,376 **grain carloads** during the week ending January 18. This was a 5-percent decrease from the previous week, 28 percent more than last year, and 2 percent more than the 3-year average.

Average February **shuttle secondary railcar bids/offers** (per car) were $166 above tariff for the week ending January 23. This was $59 more than last week and $347 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $194 above tariff. This was $67 more than last week, and $231 lower than this week last year.

Barge

For the week ending January 25, **barged grain movements** totaled 652,550 tons. This was 52 percent more than the previous week and 91 percent more than the same period last year.

For the week ending January 25, 421 grain barges **moved down river**—137 more than last week. There were 418 grain barges **unloaded** in the New Orleans region, 54 percent fewer than last week.

Ocean

For the week ending January 23, 23 **oceangoing grain vessels** were loaded in the Gulf—15 percent fewer than the same period last year. Within the next 10 days (starting January 24), 49 vessels were expected to be loaded—9 percent more than the same period last year.

As of January 23, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $45.25, down 1 percent from the previous week. The rate from the Pacific Northwest to Japan was $26.25 per mt, unchanged from the previous week.

Fuel

For the week ending January 27, the U.S. average **diesel price** decreased 5.6 cents from the previous week, to $3.659 per gallon—20.8 cents below the same week last year.

Review of Bulk Ocean Freight Rates in 2024 and Preview of 2025

Many challenges of 2023 continued to disrupt the ocean shipping industry in 2024: among these, Houthi attacks in the Red Sea forced vessels to lengthen their routes, and low water levels in the Panama Canal restricted vessel transits during the first half of the year. In response to these challenges, ocean freight rates for shipping bulk items, including grain, fluctuated throughout the year. Despite declining rates in the latter half of the year, the average yearly ocean freight rate for shipping bulk grain was above 2023, but below the prior 4-year average (figure 1).

In 2024, the average ocean freight rate for shipping bulk grain (wheat, corn, and soybeans) from the U.S. Gulf to Japan was $57.14 per metric ton (mt)—8 percent more than in 2023. The rate from the Pacific Northwest (PNW) to Japan was $31.12—8 percent more than in 2023. The spread—or difference between the U.S. Gulf- and PNW-to-Japan rates—averaged $26.02 per mt, 7 percent above 2023 (fig. 1). The cost of shipping grain from the U.S. Gulf to Europe was $26.94 per mt—2 percent less than in 2023.

This article examines the factors behind 2024's quarterly rate fluctuations and also looks at the beginning of 2025.

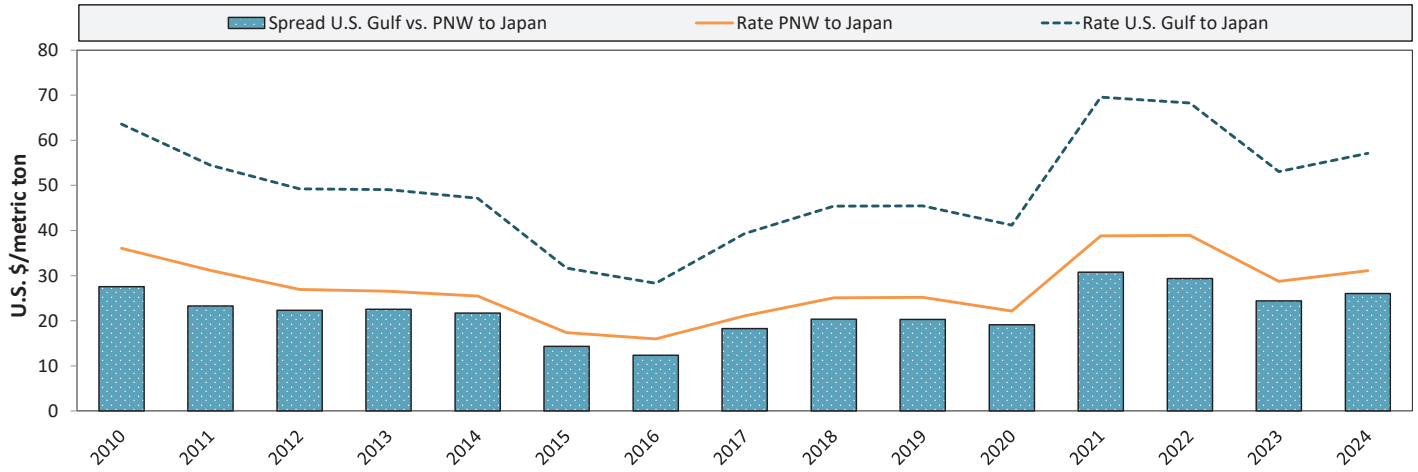
Ocean Rates in 2024

First quarter. In 2024, the typical seasonal first-quarter dip in ocean freight rates was erased by strong Chinese imports of coal and iron combined with substantial logistical challenges: ongoing drought at the Panama Canal continued to severely restrict vessel transits.

Plus, attacks on vessels in the Red Sea (ongoing since the previous November) diverted most Asia-bound vessels from the U.S. Gulf around the southern tip of Africa, adding about 3,000 nautical miles to their routes. (These diversions persisted throughout 2024.) These long routes put upward pressure on ton-mile demand for bulk vessels.

In March, freight rates rose higher with the start of Brazil's soybean export season, which further raised demand for vessels (*Grain Transportation Report (GTR), April 25, 2024*).

Figure 1. Grain vessel rates, United States to Japan



Ocean rates	U.S. Gulf	PNW	Spread
Year 2024	$57.14	$31.12	$26.02
Change from Year 2023	7.6%	8.4%	6.7%
Change from 4-year average	-1.5%	-3.2%	0.5%

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

Second quarter. Ocean freight rates for shipping bulk commodities, including grain, continued to rise from first to second quarter 2024. Second-quarter 2024 rates were also up from both second quarter 2023 and the 4-year average. The sizeable rise in the U.S. Gulf-to-Europe rate from the 4-year average reflected the growth of trade between United States and Europe over the past few years.

In both India and China, a sustained rise in electricity demand boosted an already robust coal trade. Chinese demand for Supramax and Panamax vessels rose with the country's effort to restock its depleted coal stocks: at the end of April, the stocks had dropped to their lowest level in 2024.

In May, the share of coal in China's power generation reached an all-time high of 72.6 percent. Also, in May, the China Purchasing Managers' Index was 50.8 percent, indicating that the economy was still expanding. Adding to the factors boosting vessel demand was a resurgence of grain exports from the United States, Argentina, and Ukraine. In May, the typical seasonal rise in the soybean trade from Brazil to China raised vessel demand (GTR, July 11, 2024).

Third quarter. In third quarter 2024, ocean freight rates for shipping grain (wheat, corn, and soybeans) were down from the previous quarter, but up from the same time a year ago (third quarter 2023). Rates fell slightly from June to July as Chinese crude imports lost momentum. From July to August, ocean rates further declined with the slight dip in China's imports of key commodities—including iron ore, unwrought copper, and coal.

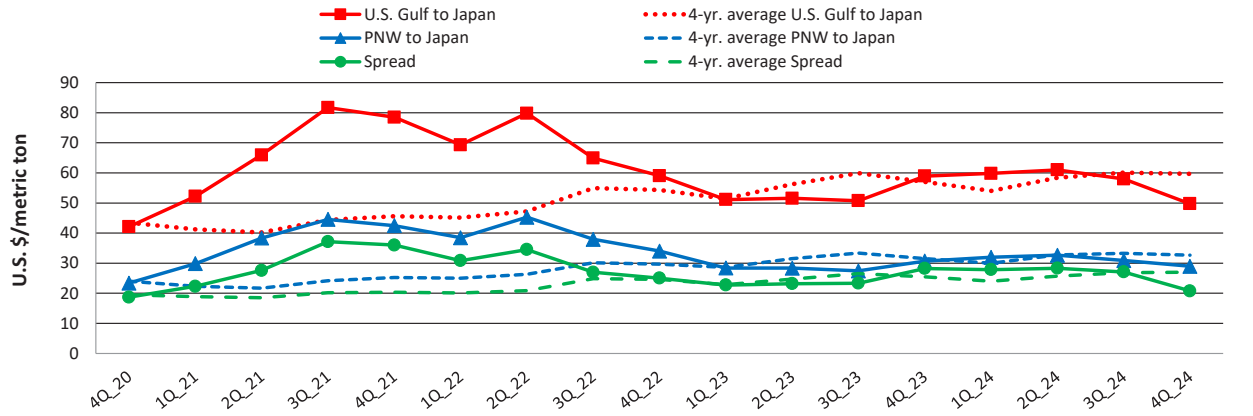
Further pushing down rates, the return of rain at the Panama Canal allowed transit restrictions to ease enough that, by July, a slim majority of U.S. Gulf-to-East Asia-bound grain vessels were again using the Canal.

Table 1. Ocean freight rates for grain routes during fourth quarter 2024

Route	Oct.	Nov.	Dec.	4th qtr. 2024	Change from		
					3rd qtr. '24	4th qtr. '23	4-yr. avg.
	--$/mt--			--$/mt--	Percent		
U.S. Gulf to Japan	53.65	49.50	46.08	49.74	-14	-16	-17
PNW to Japan	30.05	29.25	27.58	28.96	-6	-6	-11
Spread	23.60	20.25	18.50	20.78	-23	-26	-23
U.S. Gulf to Europe	25.00	23.92	22.00	23.64	-10	-20	-12

Note: qtr. = quarter; avg. = average; mt = metric ton; yr. = year; PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

Figure 2. Grain vessel rates and spread, United States to Japan, 2020-24



Note: Q = quarter; yr. = year; PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

Rates continued to fall in September, as preparations for the Chinese National Day Golden Week holiday (October 1–7) kept demand for bulk shipments low. This extended annual shutdown of most businesses and factories in China—the world's second-largest economy (after the United States)—significantly affects the international supply chain (**GTR, November 14, 2024).**

Fourth quarter. Ocean freight rates continued to fall in the fourth quarter, reaching their lowest level in nearly 16 months during the first week of December (**GTR, December 19, 2024, third highlight**). In general, bulk commodity shipping depends heavily on global economic growth—particularly, Chinese economic growth, which was **slowing**. Besides slow global economic growth, downward pressure on ocean freight rates in the fourth quarter came from an ample supply of vessels and low cargo demand, because of the holiday season.

From October to December 2024, fourth-quarter rates fell steadily, averaging below the previous quarter (**table 1** and **figure 2**). Partly, the decline owed to Brazil's **weak** iron ore exports to China in **October** and **November**. The slump affected capsize freight rates, which had ripple effects to other bulk carrier market segments. All told, these effects slowed the bulk market in the fourth quarter.

Current Market Analysis and Outlook

As of January 23, 2025, the rate for shipping 1 mt of grain from the U.S. Gulf to Japan was $45.25—1 percent less than the first available rate at the beginning of the year, and 23 percent less than the same period in 2024. The rate from the PNW to Japan was $26.25 per mt—1 percent less than the first available rate at the beginning of the year, and 17 percent less than the same period in 2024. The relatively low current rates are due to seasonally low demand combined with an expected lull in trade ahead of the Chinese Lunar New Year celebration (which begins January 29, 2025).

As of December 2024, the total dry bulk fleet capacity was 1,032.9 million deadweight tons (mdwt), compared to 1,001.4 mdwt in December 2023 (*Shipping Insight*, Drewry Maritime Research, January 7, 2025). Heading into 2025, **supply-demand balance** of the bulk carrier market appears to be relatively stable: although orders of new vessels have slowed, the fleet is still modestly expanding, which will likely help to steady ocean freight rates.

According to Maritime Strategies International (MSI), roughly 35 mdwt of new dry bulk vessels are scheduled for completion in 2025. However, this amount could be reduced to just under 30 mdwt because of unforeseen delays. MSI also anticipates about 10 mdwt of vessels will be scrapped. The tally of new vessels minus scrapped vessels shows an approximate net increase in fleet capacity of 20 mdwt—up 2.4 percent from 2024. As the fleet modestly expands, the demand for bulk shipping is projected to remain weak, up just 0.2 percent from 2024.

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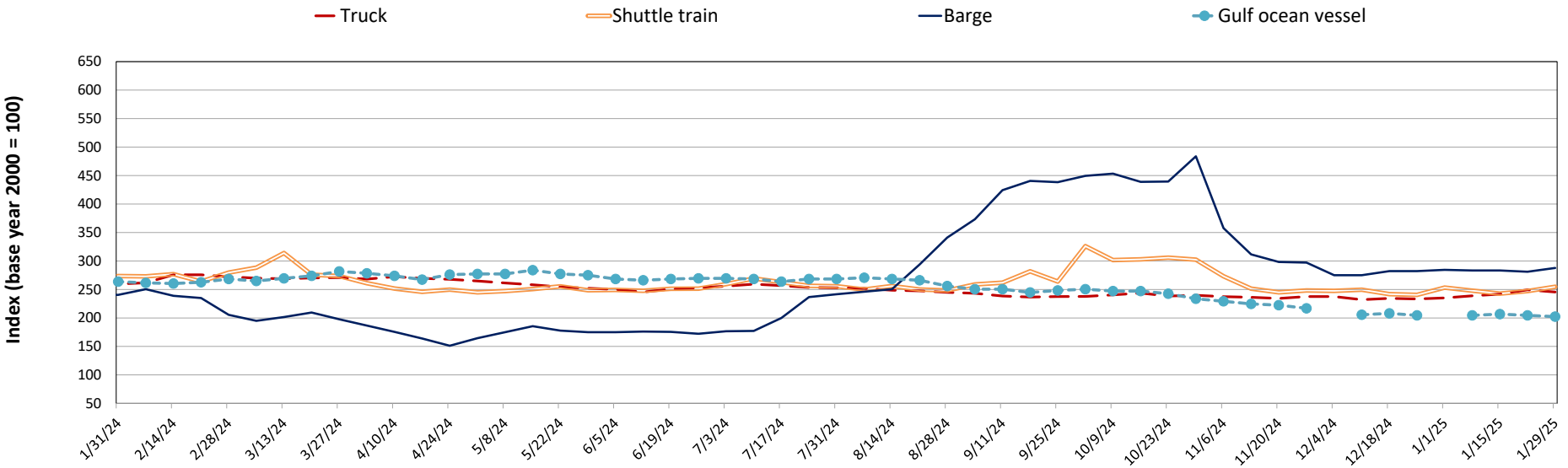
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
01/29/25	246	337	255	288	202	186
01/22/25	249	340	247	281	205	186
01/31/24	260	345	274	241	264	223

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.

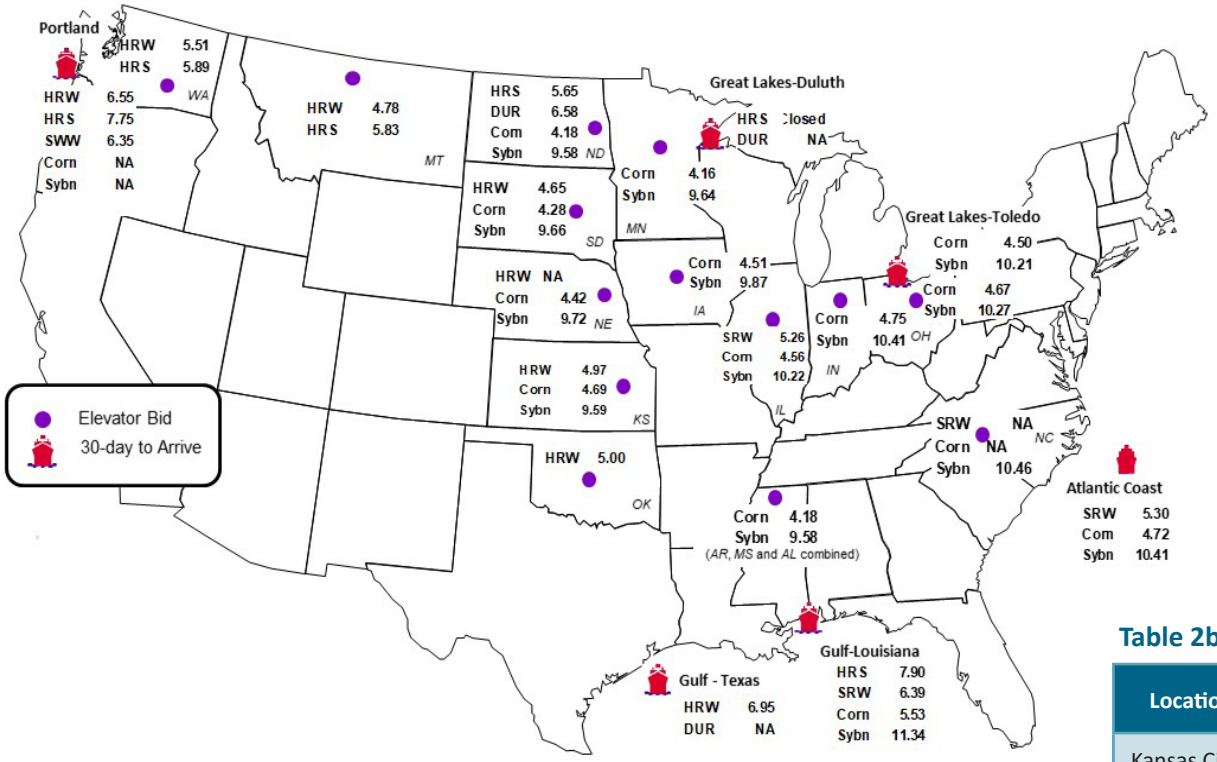
Figure 1. Grain transportation cost indicators as of week ending 1/29/25



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	1/24/2025	1/17/2025
Corn	IL–Gulf	-0.97	-0.96
Corn	NE–Gulf	-1.11	-1.12
Soybean	IA–Gulf	-1.47	-1.46
HRW	KS–Gulf	-1.98	-1.98
HRS	ND–Portland	-2.10	-2.12

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	1/24/2025	Week ago 1/17/2025	Year ago 1/26/2024
Kansas City	Wheat	Mar	5.556	5.616	6.116
Minneapolis	Wheat	Mar	5.952	5.834	7.034
Chicago	Wheat	Mar	5.386	5.522	5.922
Chicago	Corn	Mar	4.792	4.870	4.410
Chicago	Soybean	Mar	10.452	10.554	11.974

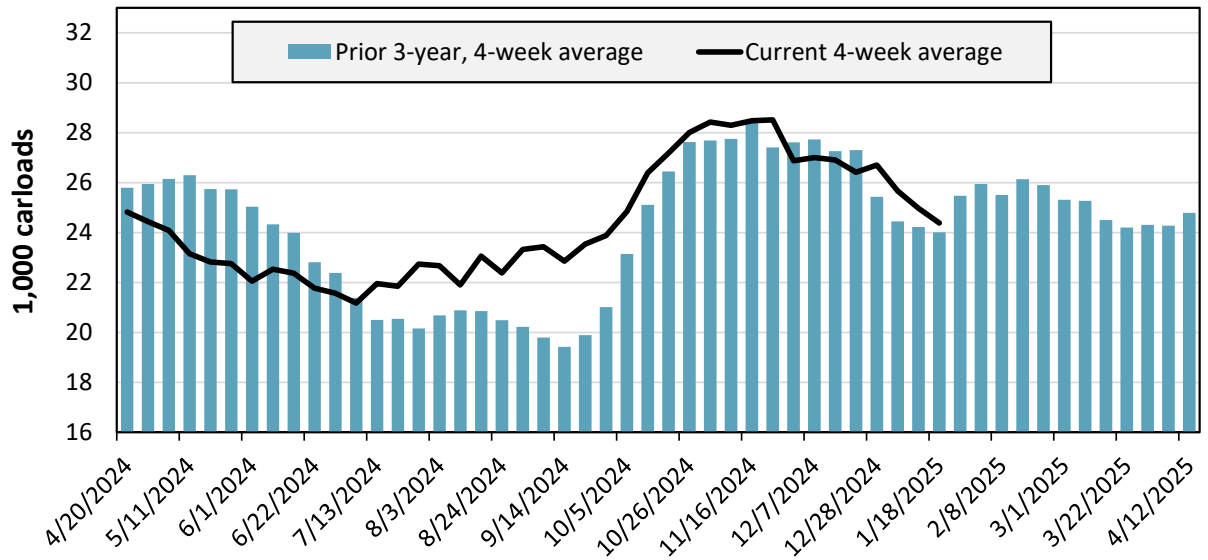
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 1/18/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	2,088	2,352	10,496	5,781	2,099	1,560	24,376
This week last year	1,366	2,314	7,467	4,605	2,568	766	19,086
2025 YTD	5,540	8,496	32,478	16,275	7,136	4,539	74,464
2024 YTD	5,633	8,325	27,861	14,376	8,630	3,385	68,210
2025 YTD as % of 2024 YTD	98	102	117	113	83	134	109
Last 4 weeks as % of 2024	98	113	110	118	95	140	111
Last 4 weeks as % of 3-yr. avg.	93	113	102	106	93	95	102
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 18, grain carloads were down 2 percent from the previous week, up 11 percent from last year, and up 2 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: 1/17/2025		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	37.1	38.1	42.6	16.8	7.9	26.3	26.5	27.9
	Average over last 4 weeks	40.5	30.1	31.6	17.1	7.4	24.0	22.0	24.6
	Average of same 4 weeks last year	32.7	29.5	33.7	20.7	7.6	27.8	16.1	24.0
Grain unit train speeds (miles per hour)	This week	23.3	19.9	25.1	22.5	25.7	19.8	24.4	23.0
	Average over last 4 weeks	23.3	20.4	26.5	23.2	25.8	20.8	23.8	23.4
	Average of same 4 weeks last year	23.4	16.1	25.1	24.2	24.6	23.1	27.3	23.4

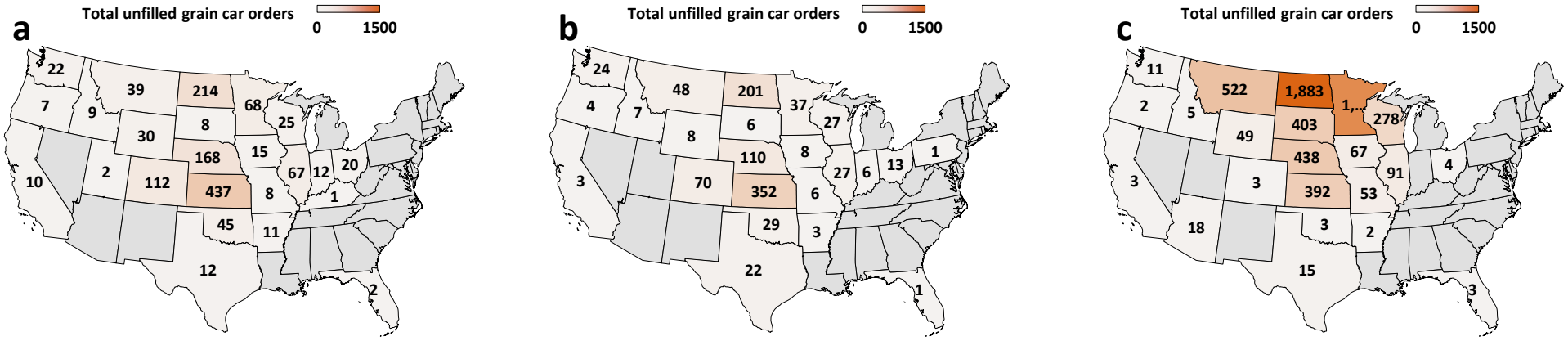
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
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: 1/17/2025		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	34	4	365	100	5	85	16	609
	Average over last 4 weeks	56	6	421	101	5	70	36	695
	Average of same 4 weeks last year	48	17	712	152	8	60	51	1,047
Loaded grain cars not moved in over 48 hours (number)	This week	70	233	1,060	50	1	53	4	1,471
	Average over last 4 weeks	88	248	891	114	3	107	7	1,457
	Average of same 4 weeks last year	64	351	1,664	162	4	121	15	2,381
Grain unit trains held (number)	This week	0	0	18	5	0	5	3	32
	Average over last 4 weeks	0	1	21	7	0	2	3	33
	Average of same 4 weeks last year	0	6	24	7	0	5	6	47
Unfilled manifest grain car orders (number)	This week	35	0	458	825	0	26	25	1,369
	Average over last 4 weeks	17	6	411	543	0	38	25	1,038
	Average of same 4 weeks last year	7	0	4,815	311	0	199	57	5,390

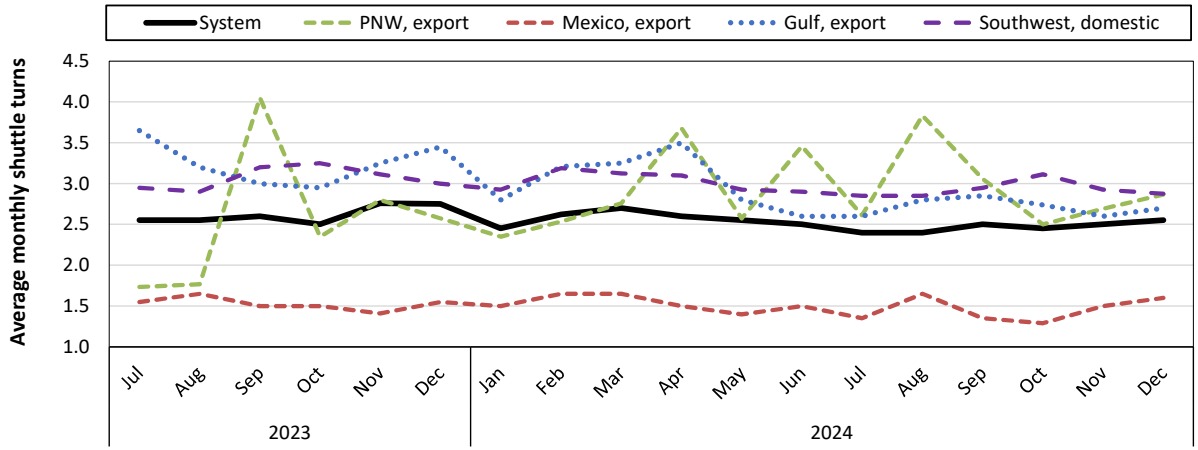
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
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 1/17/2025 (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

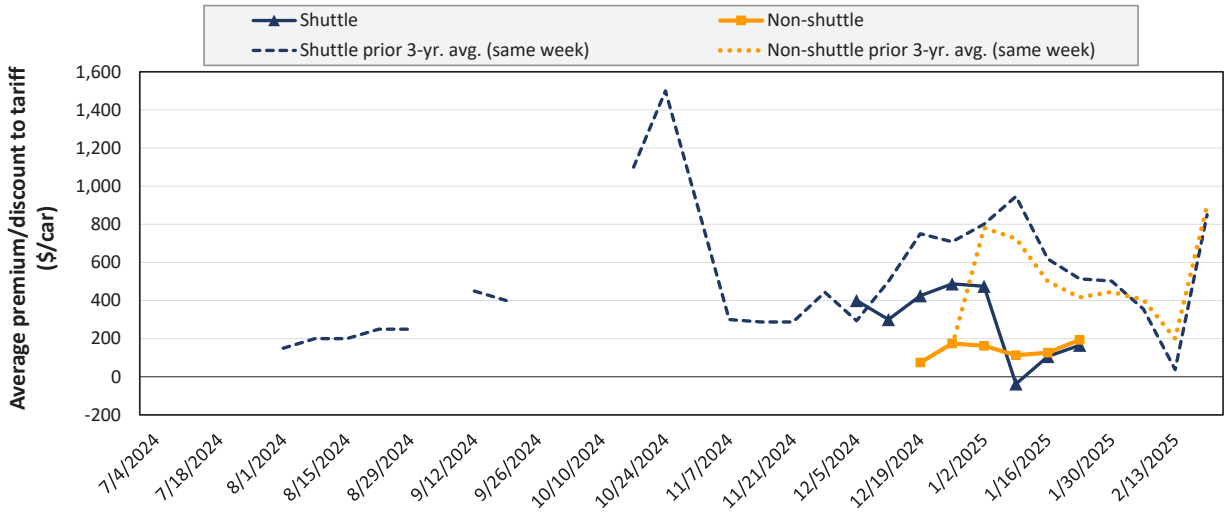


Average monthly systemwide grain shuttle turns for December 2024 were 2.55. By destination region, average monthly grain shuttle turns were 2.87 to PNW, 1.6 to Mexico, 2.7 to the Gulf, and 2.88 to the Southwest.

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 February 2025



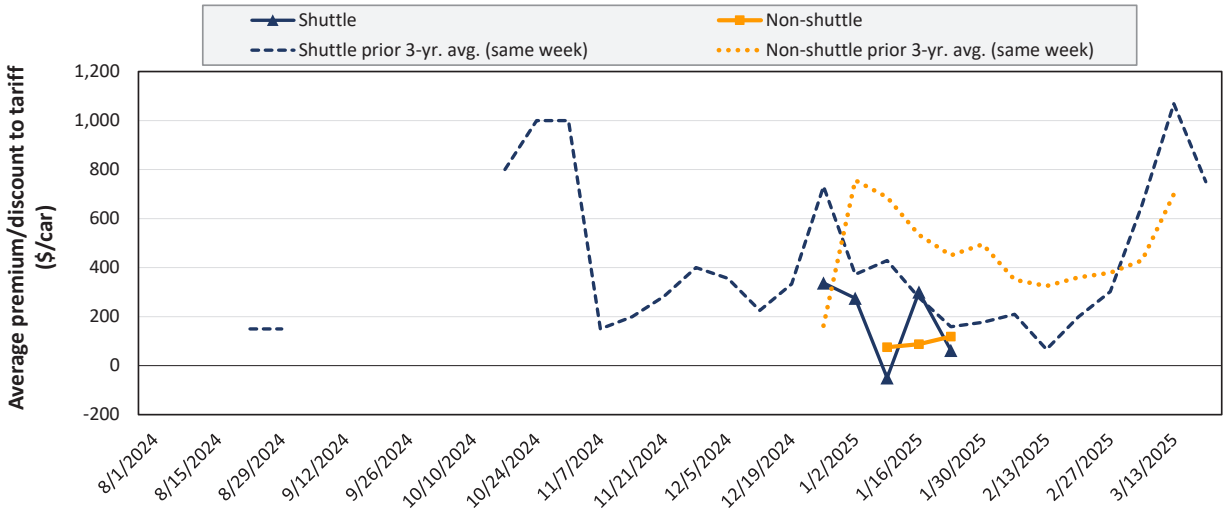
Average non-shuttle bids/offers rose $67 this week, and are at the peak.

Average shuttle bids/offers rose $59 this week and are $322 below the peak.

1/23/2025	BNSF	UP
Non-Shuttle	$350	$38
Shuttle	$563	-$231

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 March 2025



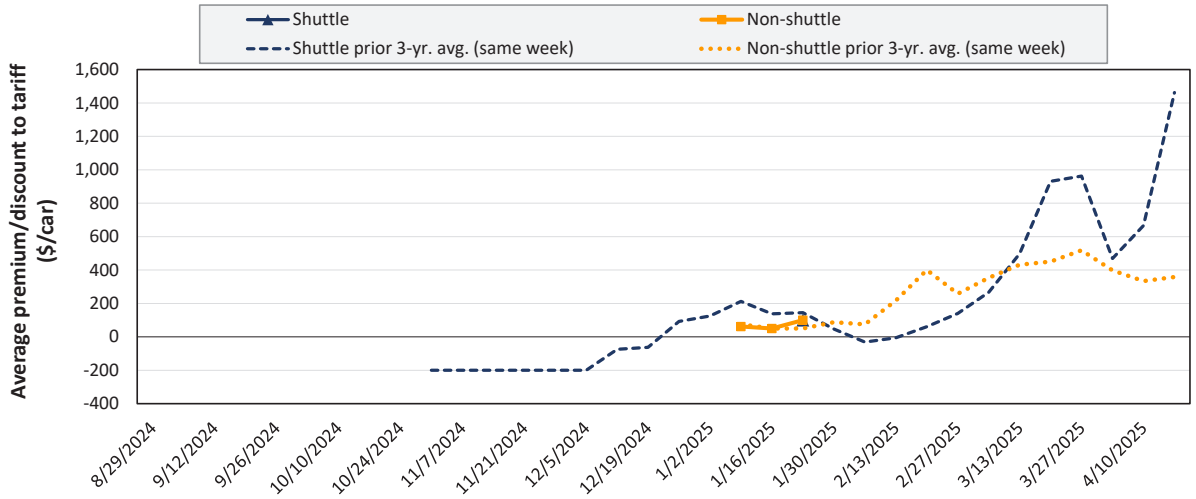
Average non-shuttle bids/offers rose $31 this week, and are at the peak.

Average shuttle bids/offers fell $238 this week and are $275 below the peak.

1/23/2025	BNSF	UP
Non-Shuttle	$175	$63
Shuttle	$350	-$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 8. Secondary market bids/offers for railcars to be delivered in April 2025



Average non-shuttle bids/offers rose $50 this week, and are at the peak.

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

1/23/2025	BNSF	UP
Non-Shuttle	n/a	$100
Shuttle	$100	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: 1/23/2025		Delivery period					
		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Non-shuttle	BNSF	n/a	350	175	n/a	n/a	n/a
	Change from last week	n/a	133	50	n/a	n/a	n/a
	Change from same week 2024	n/a	-350	-225	n/a	n/a	n/a
	UP	n/a	38	63	100	100	n/a
	Change from last week	n/a	-1	13	50	n/a	n/a
	Change from same week 2024	n/a	-113	-88	50	n/a	n/a
Shuttle	BNSF	400	563	350	100	n/a	n/a
	Change from last week	50	75	50	n/a	n/a	n/a
	Change from same week 2024	n/a	-288	100	163	n/a	n/a
	UP	-288	-231	-225	n/a	n/a	n/a
	Change from last week	87	44	n/a	n/a	n/a	n/a
	Change from same week 2024	n/a	-406	-142	n/a	n/a	n/a
	CPKC	n/a	100	-75	n/a	n/a	n/a
	Change from last week	n/a	100	-125	n/a	n/a	n/a
	Change from same week 2024	n/a	-250	-275	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

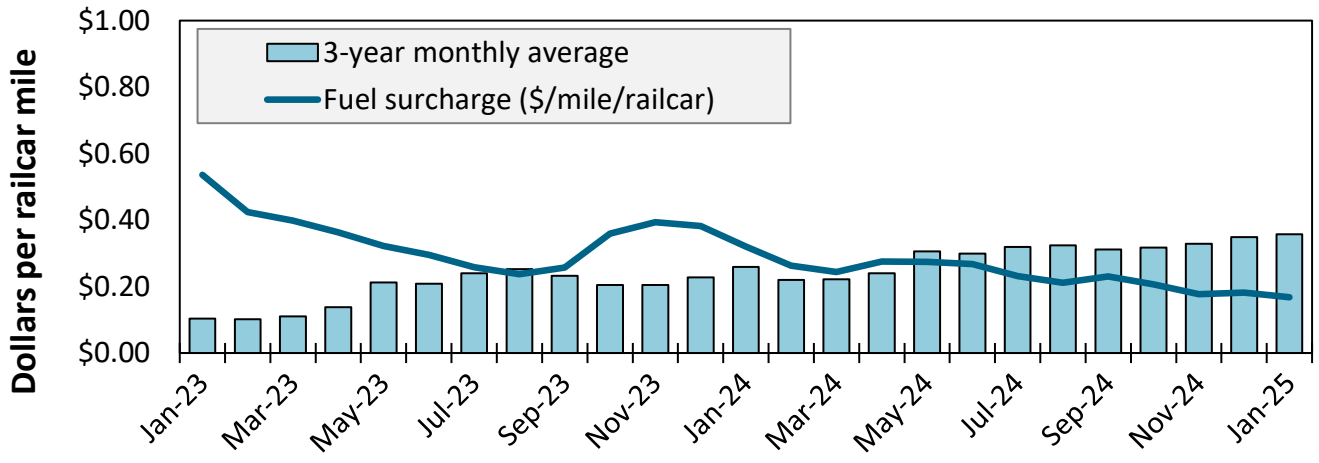
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

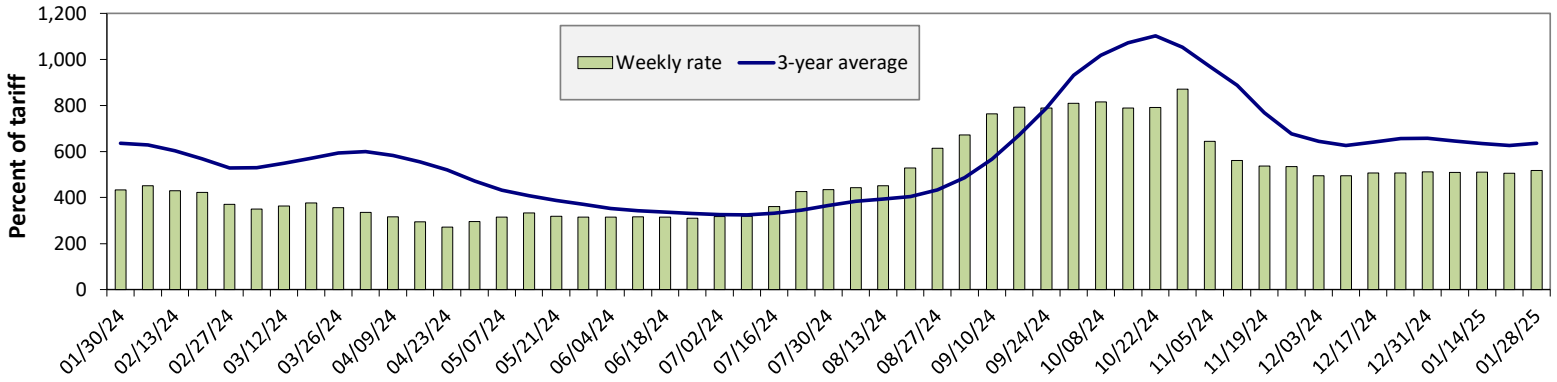
Figure 9. Railroad fuel surcharges, North American weighted average



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 28: 2 percent higher than the previous week; 19 percent higher than last year; and 19 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

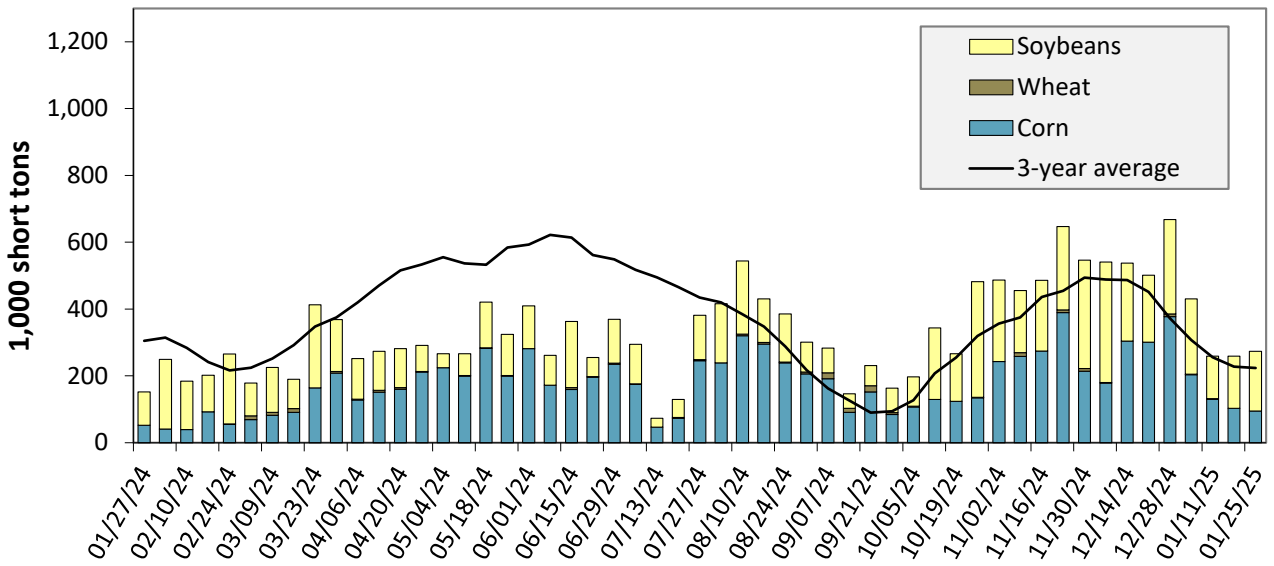
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	1/28/2025	n/a	n/a	518	370	356	264
	1/21/2025	n/a	n/a	506	370	356	252
$/ton	1/28/2025	n/a	n/a	24.04	14.76	16.70	8.29
	1/21/2025	n/a	n/a	23.48	14.76	16.70	7.91
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	n/a	n/a	19	7	2	-6
	3-year avg.	n/a	n/a	-19	-28	-35	-36
Rate	February	n/a	n/a	494	363	358	264
	April	451	404	389	324	338	252

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 25: 80 percent higher than last year and 22 percent higher than the 3-year average.

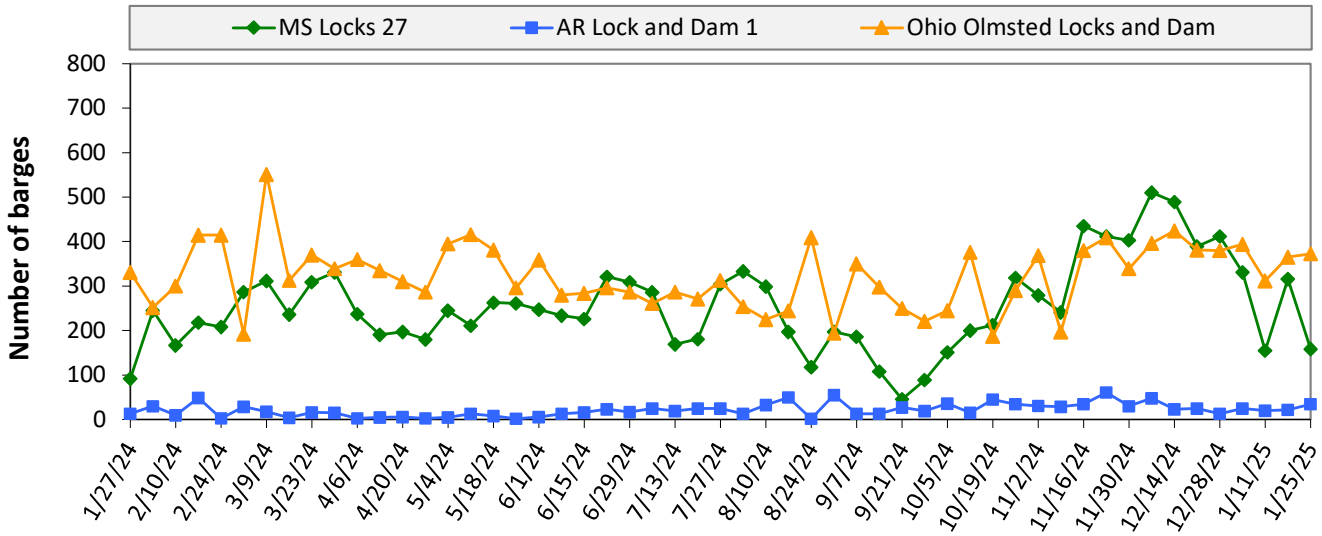
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 01/25/2025	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))	84	0	118	0	202
Mississippi River (Granite City, IL (L27))	95	0	178	0	273
Illinois River (La Grange)	57	2	123	0	182
Ohio River (Olmsted)	210	4	113	9	336
Arkansas River (L1)	0	6	38	0	44
Weekly total - 2025	305	9	330	9	653
Weekly total - 2024	112	3	228	0	342
2025 YTD	1,032	31	1,155	18	2,236
2024 YTD	625	45	1,084	10	1,764
2025 as % of 2024 YTD	165	68	107	185	127
Last 4 weeks as % of 2024	165	68	107	185	127
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. 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.

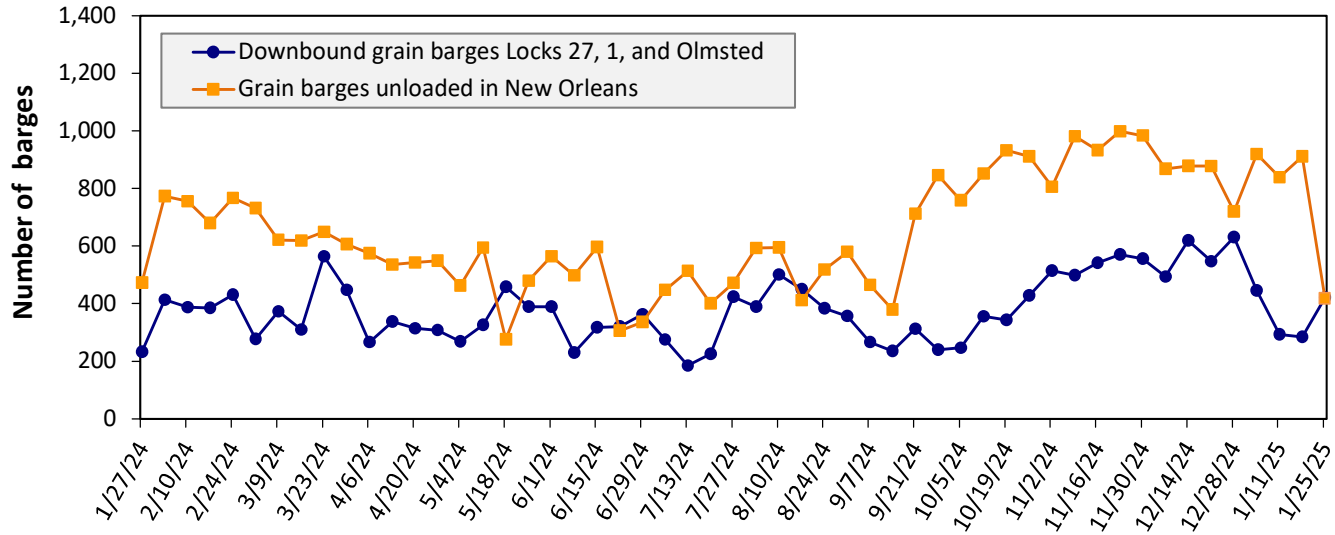
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending January 25: 567 barges transited the locks, 136 barges fewer than the previous week, and unchanged from 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 January 25: 421 barges moved down river, 137 more than the previous week; 418 grain barges unloaded in the New Orleans Region, 54 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.

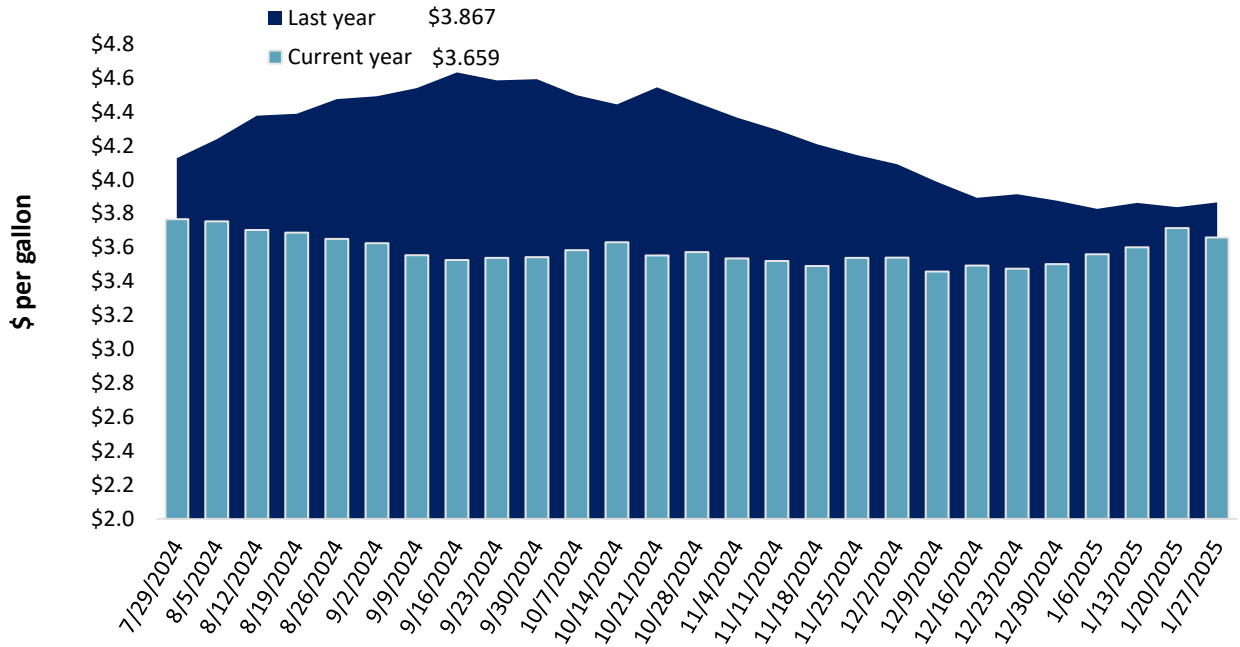
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 1/27/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.805	-0.015	-0.238
	New England	3.961	0.017	-0.328
	Central Atlantic	3.995	0.019	-0.233
	Lower Atlantic	3.718	-0.032	-0.231
II	Midwest	3.568	-0.080	-0.136
III	Gulf Coast	3.378	-0.077	-0.266
IV	Rocky Mountain	3.431	-0.054	-0.214
V	West Coast	4.274	-0.028	-0.234
	West Coast less California	3.823	-0.042	-0.188
	California	4.793	-0.014	-0.285
Total	United States	3.659	-0.056	-0.208

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 27, the U.S. average diesel fuel price decreased 5.6 cents from the previous week to $3.659 per gallon, 20.8 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 1/16/2025	1,108	675	1,585	1,438	128	4,934	22,319	9,980	37,233
	This week year ago	897	2,333	1,680	974	158	6,041	17,123	11,603	34,767
	Last 4 wks. as % of same period 2023/24	118	31	93	133	81	80	128	92	108
Current shipped (cumulative) exports sales	2024/25 YTD	3,037	1,912	4,225	3,361	227	12,761	19,613	32,333	64,706
	2023/24 YTD	1,987	2,100	3,724	2,408	292	10,511	15,359	26,346	52,216
	YTD 2024/25 as % of 2023/24	153	91	113	140	78	121	128	123	124
	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 1/16/2025	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	15,743	15,287	3	17,746
Japan	5,697	4,489	27	9,366
China	32	1,821	-98	8,233
Colombia	4,051	2,916	39	4,383
Korea	2,025	562	260	1,565
Top 5 importers	27,548	25,075	10	41,293
Total U.S. corn export sales	41,931	32,482	29	51,170
% of YTD current month's export projection	67%	56%	-	-
Change from prior week	1,661	955	-	-
Top 5 importers' share of U.S. corn export sales	66%	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 1/16/2025	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	20,139	20,721	-3	28,636
Mexico	3,532	3,419	3	4,917
Japan	1,354	1,438	-6	2,231
Egypt	1,764	358	392	2,228
Indonesia	1,052	967	9	1,910
Top 5 importers	27,840	26,903	3	39,922
Total U.S. soybean export sales	42,313	37,949	11	51,302
% of YTD current month's export projection	85%	82%	-	-
Change from prior week	1,492	561	-	-
Top 5 importers' share of U.S. soybean export sales	66%	71%	-	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 1/16/2025	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	3,252	2,649	23	3,298
Philippines	2,245	2,258	-1	2,494
Japan	1,717	1,567	10	2,125
China	139	2,395	-94	1,374
Korea	1,965	1,115	76	1,274
Taiwan	848	910	-7	921
Nigeria	430	202	113	920
Thailand	768	443	73	552
Colombia	349	233	50	522
Vietnam	354	360	-2	313
Top 10 importers	12,067	12,131	-1	13,792
Total U.S. wheat export sales	17,695	16,552	7	18,323
% of YTD current month's export projection	76%	86%		-
Change from prior week	165	451	-	-
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.

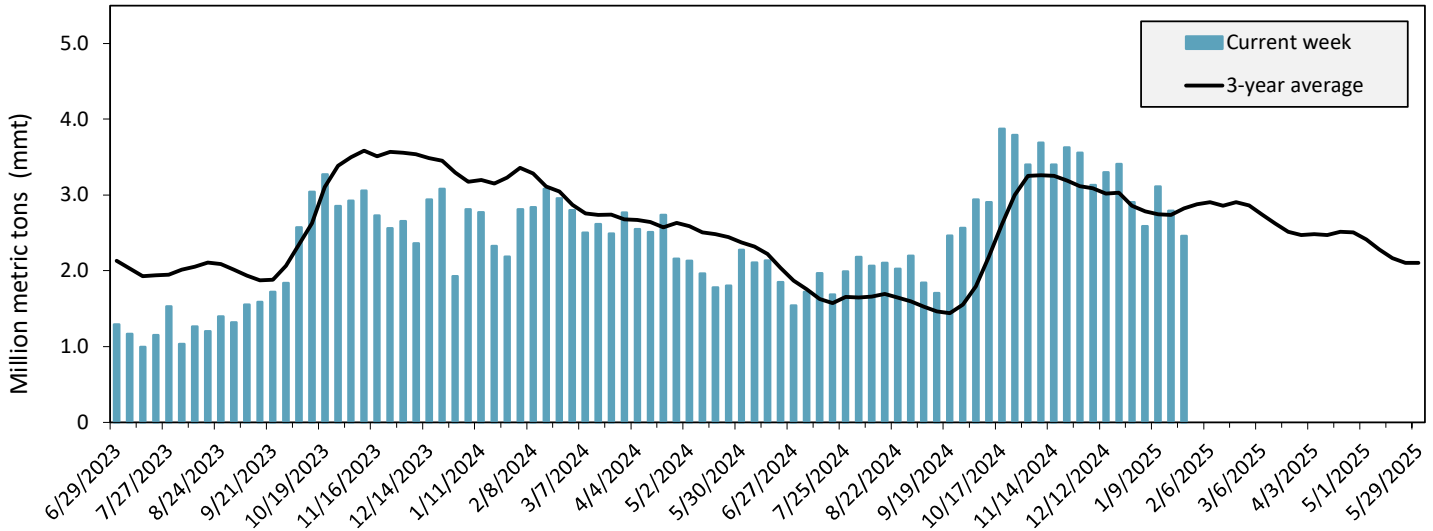
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 01/23/2025	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	376	651	58	1,487	814	183	197	228	13,987
	Soybeans	135	68	198	676	743	91	101	60	10,445
	Wheat	398	175	227	682	648	105	99	115	11,453
	All grain	909	894	102	2,845	2,334	122	126	113	37,186
Mississippi Gulf	Corn	698	648	108	2,198	1,386	159	135	130	27,407
	Soybeans	373	727	51	2,182	2,504	87	95	78	29,741
	Wheat	40	68	59	176	250	70	64	78	4,523
	All grain	1,111	1,442	77	4,556	4,195	109	107	95	61,789
Texas Gulf	Corn	4	4	103	14	30	47	48	54	570
	Soybeans	0	0	n/a	0	0	n/a	n/a	n/a	741
	Wheat	0	0	n/a	48	17	287	1149	146	1,940
	All grain	5	13	36	73	348	21	54	49	6,965
Interior	Corn	164	218	75	625	690	90	88	96	13,463
	Soybeans	122	124	99	397	565	70	71	72	8,058
	Wheat	47	19	249	162	159	102	106	100	2,947
	All grain	333	361	92	1,196	1,430	84	83	87	24,742
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	271
	Soybeans	0	0	n/a	0	0	n/a	n/a	n/a	136
	Wheat	0	0	n/a	11	12	93	266	605	653
	All grain	0	0	n/a	11	12	93	443	861	1,060
Atlantic	Corn	5	22	21	34	9	362	275	265	410
	Soybeans	98	8	n/a	159	163	98	98	80	1,272
	Wheat	0	0	n/a	0	0	n/a	n/a	n/a	73
	All grain	103	30	344	193	172	112	108	88	1,754
All Regions	Corn	1,247	1,542	81	4,358	2,930	149	138	142	56,109
	Soybeans	729	979	74	3,467	4,028	86	93	73	50,864
	Wheat	485	262	185	1,078	1,085	99	107	110	21,589
	All grain	2,462	2,793	88	8,927	8,544	104	106	97	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.

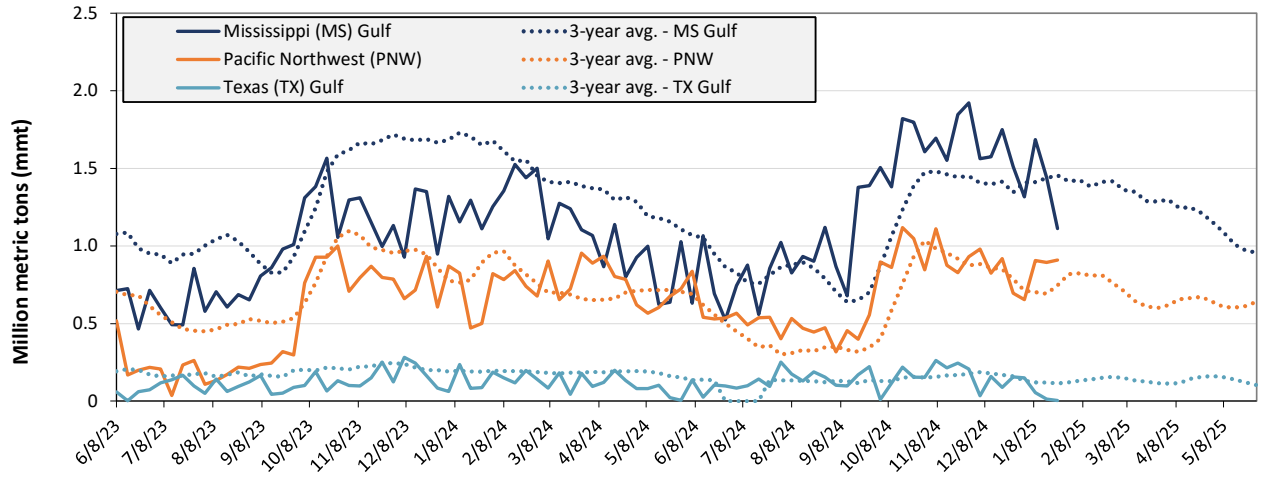
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Jan. 23: 2.5 mmt of grain inspected, down 12 percent from the previous week, up 12 percent from the same week last year, and down 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 01/23/25 inspections (mmt):
MS Gulf: 1.11
PNW: 0.91
TX Gulf: 0

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 23	down 64	down 23	up 2
Last year (same 7 days)	down 3	down 95	down 10	up 86
3-year average (4-week moving average)	down 24	down 96	down 29	up 22

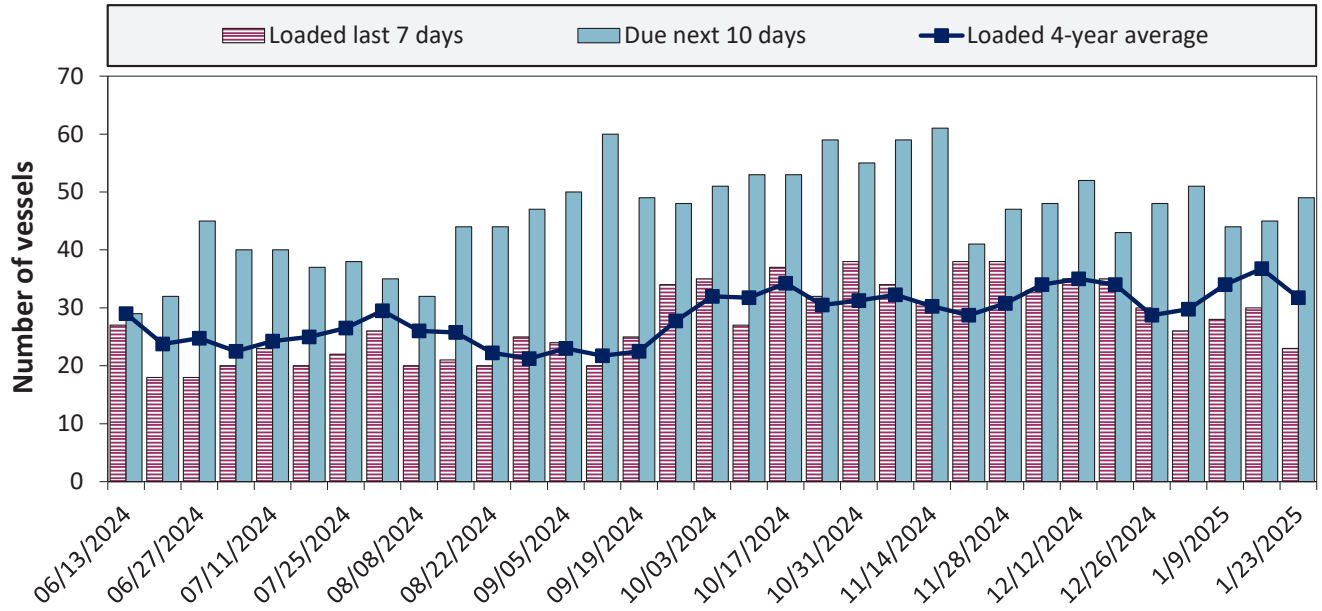
Source: USDA, Federal Grain Inspection Service.

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
1/23/2025	22	23	49	15
1/16/2025	31	30	45	14
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.

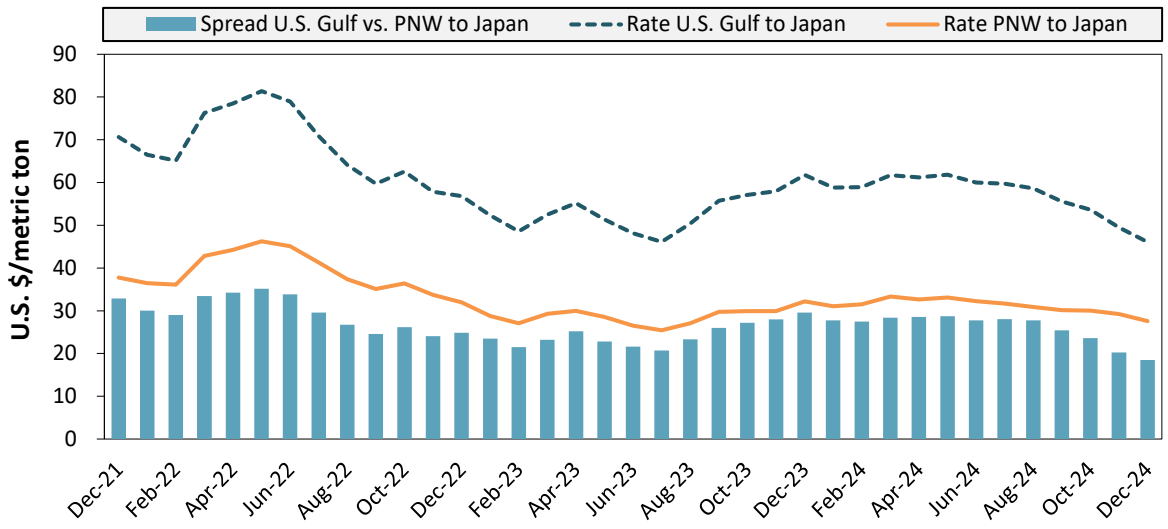
Figure 19. U.S. Gulf vessel loading activity



Week ending 1/23/25, number of vessels	Loaded	Due
Change from last year	-15%	9%
Change from 4-year average	-28%	-3%

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.

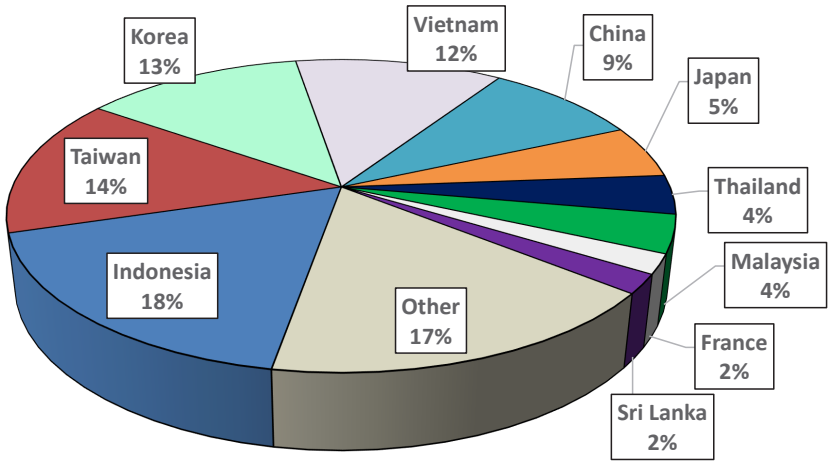
Table 20. Ocean freight rates for selected shipments, week ending 1/25/2025

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	Jan 23, 2025	Feb 8/12, 2025	66,000	43.75
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	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	N. China	Heavy grain	Jan 23, 2025	Feb 25/Mar 5, 2025	63,000	30.50
Brazil	China	Heavy grain	Jan 23, 2025	Feb 14/20, 2025	63,000	30.00
Brazil	China	Heavy grain	Jan 13, 2025	Jan 25/ Feb 5, 2025	63,000	31.25
Brazil	China	Heavy grain	Jan 13, 2025	Jan 20/Feb 9, 2025	63,000	30.50
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	China	Heavy grain	Dec 12, 2024	Jan 25/Feb 25, 2025	63,000	31.25
Brazil	Indonesia	Heavy grain	Jan 23, 2025	Feb 23/24, 2025	62,000	34.50
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.

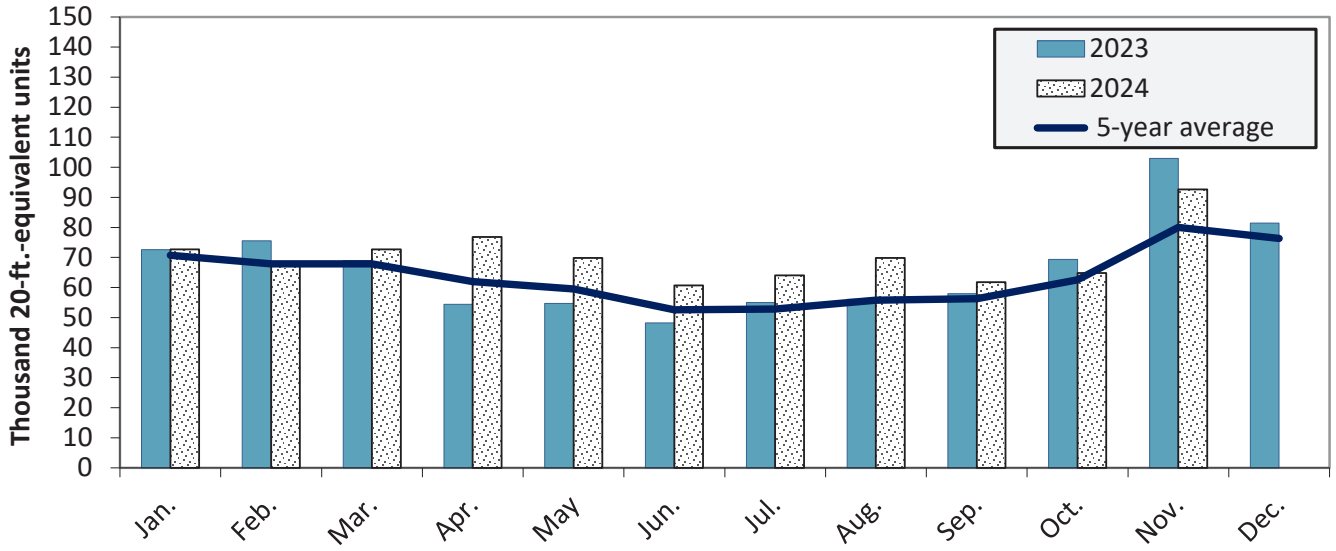
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined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

Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Nov 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 Nov. 2024 were down 10.0 percent from last year but up 15.8 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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