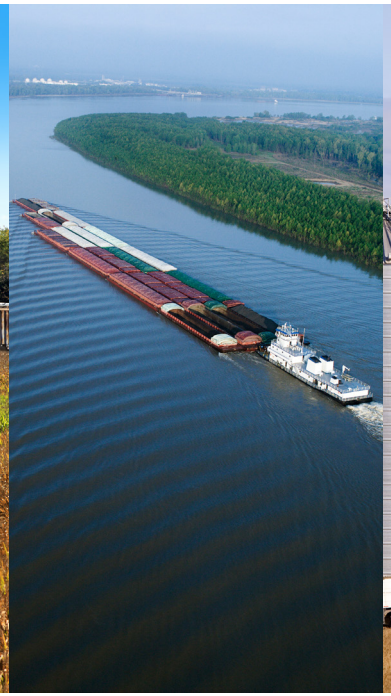
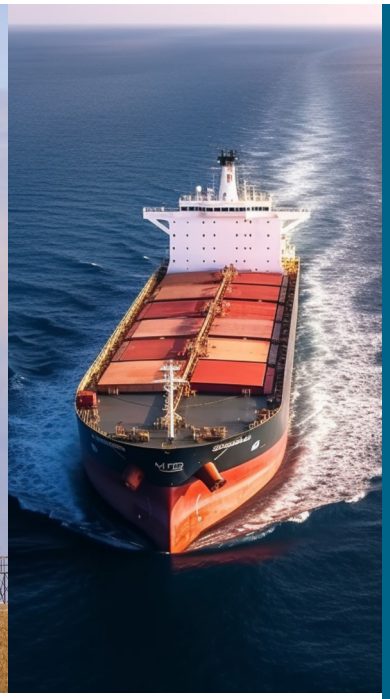
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

February 1, 2024
A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

Icy Weather Stymies Barged Grain Movements in MRS. Extreme winter weather continues to affect barged grain movements in the Mississippi River System (MRS). For the week ending January 27 (and for the second consecutive week), barged grain movements were down more than 45 percent from the same week last year (GTR table 10). As of January 30, the spot rate at St. Louis was $13.81 per ton, up 7 percent from the prior week. Although barge rates have increased from last week, they are still below the same time last year and the prior 3-year average.

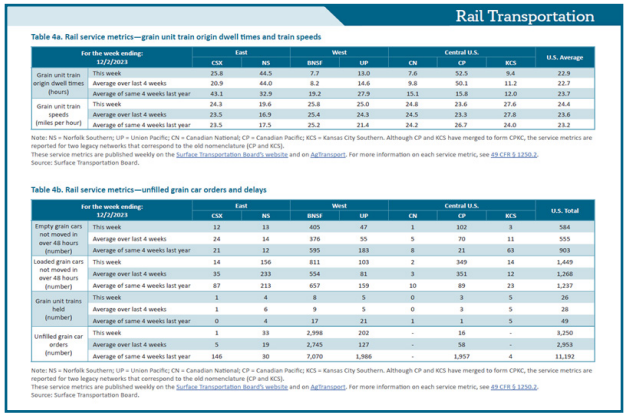
At the LaGrange Lock on the Illinois River, "ice-gorging"—the formation of a natural ice dam that diverts normal currents—prompted American Commercial Barge Line (ACBL), on January 29, to reduce its tow sizes by 25 percent. North of LaGrange, another ice gorge on the Illinois River is expected to lead to delays and, perhaps, halt operations at the locks and dams of Dresden Island and Marseilles.

In the St. Louis, MO, region, 20-percent ice coverage of the Mississippi River has delayed both inbound and outbound traffic. Farther south, in the Lower-Mississippi River and Gulf region, fog and extreme thunderstorms have recently delayed barge movements.

GTR Covers New Rail Service Metrics—Beginning Next Week. Starting next week (February 8), the *Grain Transportation Report* (GTR) will include additional rail service data to provide more insight into grain rail performance over time. Replacing the primary railcar auction market values currently in GTR table 4, new tables will instead showcase a variety of rail service metrics, such as grain origin dwell times, unfilled grain car orders, and grain trains not moving.

A new chart will display grain shuttle train turns over time. Through March 28, the primary auction market data will still be posted to the GTR datasets page. The secondary auction market data, currently in GTR table 5 and GTR figures 4-6 will still be reported in the GTR and posted to the datasets page.

The new service metrics, combined with the secondary auction market data, will add dimension to the GTR's coverage of grain rail performance. For any comments or concerns about this change, please write to us at GTRContactUs@usda.gov.



Rail Transportation

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

For the week ending: 12/2/2023		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	25.8	44.5	7.7	13.0	7.6	52.5	9.4	22.9
	Average over last 4 weeks	20.9	44.0	8.2	14.6	9.8	50.1	11.2	22.7
	Average of same 4 weeks last year	43.1	32.9	19.2	27.9	15.1	15.8	12.0	23.7
Grain unit train speeds (miles per hour)	This week	24.3	19.6	25.8	25.0	24.8	23.6	27.6	24.4
	Average over last 4 weeks	23.5	16.9	25.4	24.3	24.5	23.3	27.8	23.6
	Average of same 4 weeks last year	23.5	17.5	25.2	21.4	24.2	26.7	24.0	23.2

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 CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

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

For the week ending: 12/2/2023		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	12	13	405	47	1	102	3	584
	Average over last 4 weeks	24	14	376	55	5	70	11	555
	Average of same 4 weeks last year	21	12	595	183	8	21	63	903
Loaded grain cars not moved in over 48 hours (number)	This week	14	156	811	103	2	349	14	1,449
	Average over last 4 weeks	35	233	554	81	3	351	12	1,268
	Average of same 4 weeks last year	87	213	657	159	10	89	23	1,237
Grain unit trains held (number)	This week	1	4	8	5	0	3	5	26
	Average over last 4 weeks	1	6	9	5	0	3	5	28
	Average of same 4 weeks last year	0	4	17	21	1	1	5	49
Unfilled grain car orders (number)	This week	1	33	2,998	202	-	16	-	3,250
	Average over last 4 weeks	5	19	2,745	127	-	58	-	2,953
	Average of same 4 weeks last year	146	90	7,070	1,986	-	1,957	4	11,192

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 CPKC, 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.

DOT Announces Recipients of Rural Transportation Grants. The U.S. Department of Transportation (DOT) recently announced awards totaling $645.3 million in grant funding from the Rural Surface Transportation Grant (Rural) Program. Among its goals, the Rural Program aims to expand transportation infrastructure in rural areas and improve the safety and reliability of freight movements.

Rural transportation systems form critical links between producers and end markets. Near Cedar Rapids, IA, a $57 million project will upgrade a portion of Interstate 380 (including adding a lane in each direction, widening shoulders, and increasing truck parking). In McKenzie County, ND, a $55 million project will widen 13.3 miles of U.S. Route 85 from two to four lanes, facilitating the movement of agricultural products.

Finally, in Millen, GA, a $12 million project will implement three grade-separated rail crossings to increase the flow of freight along an important regional agricultural route. (See the complete list of grant recipients.)

Export Sales

For the week ending January 18, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 34.77 million metric tons (mmt), down 1 percent from last week and up 18 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 0.955 mmt, down 24 percent from last week. Net **soybean export sales** were 0.561 mmt, down 28 percent from last week. Net weekly **wheat export sales** were 0.451 mmt, down 36 percent from last week.

Rail

U.S. Class I railroads originated 19,086 **grain carloads** during the week ending January 20. This was a 17-percent decrease from the previous week, 26 percent fewer than last year, and 31 percent fewer than the 3-year average.

Average February **shuttle secondary railcar bids/offers** (per car) were $513 above tariff for the week ending January 25. This was $250 more than last week and $742 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $425 above tariff. This was $88 more than last week and $150 more than this week last year.

Barge

For the week ending January 27, **barged grain movements** totaled 341,954 tons. This was 2 percent more than the previous week and 46 percent less than the same period last year.

For the week ending January 27, 233 grain barges **moved down river**—9 more than last week. There were 473 grain barges **unloaded** in the New Orleans region, 31 percent fewer than last week.

Ocean

For the week ending January 25, 27 **oceangoing grain vessels** were loaded in the Gulf—4 percent more than the same period last year. Within the next 10 days (starting January 26), 45 vessels were expected to be loaded—15 percent more than the same period last year.

As of January 25, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $59.00. This was 2 percent more than the previous week. The rate from the Pacific Northwest to Japan was $31.50 per mt, 3 percent more than the previous week.

Fuel

For the week ending January 29, the U.S. average **diesel price** increased 2.9 cents from the previous week to $3.867 per gallon, 75.5 cents below the same week last year.

A Review of Bulk Ocean Freight Rates in 2023 and a Look Ahead

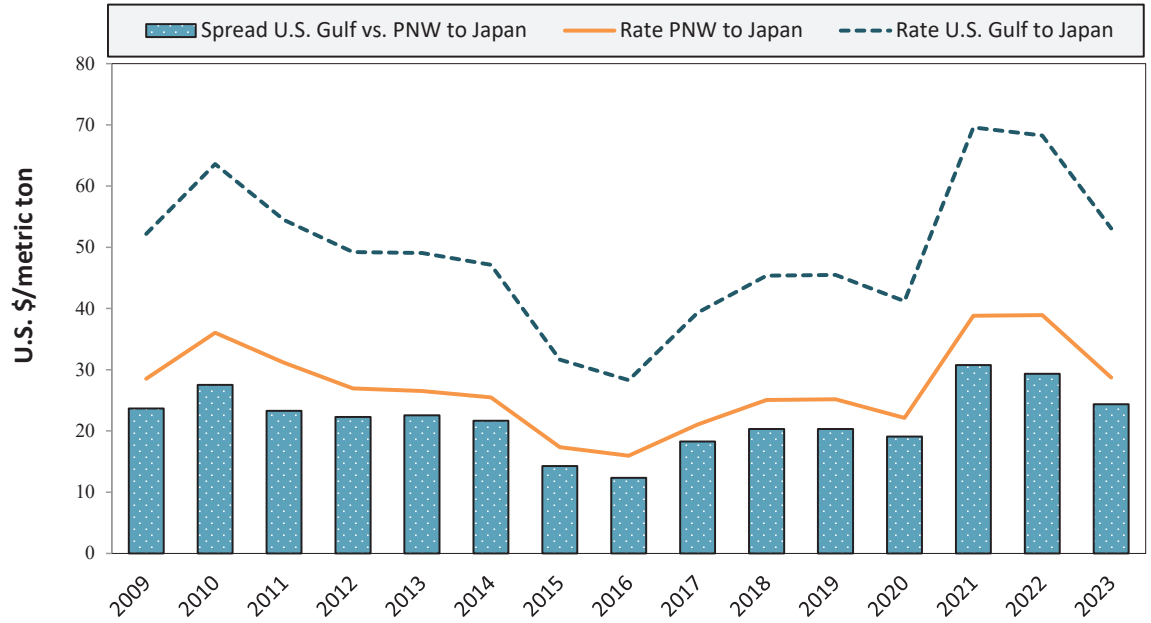
The ocean shipping industry faced many challenges and disruptions in 2023, including the ongoing Russia-Ukraine war, low water levels in the Panama Canal, and conflict in the Red Sea. In response to these challenges, ocean freight rates for shipping bulk items, including grain, fluctuated throughout the year. However, despite a surge in rates from third to fourth quarter 2023, the average yearly ocean freight rates for shipping bulk grain fell in 2023, compared to 2022 and the prior 4-year average.

In 2023, the average ocean freight rate for shipping bulk grain (wheat, corn, and soybeans) from the U.S. Gulf to Japan was $53.09 per metric ton (mt)—22 percent less than in 2022. The rate from the Pacific Northwest (PNW) to Japan was $28.71—26 percent less than in 2022. The spread—or difference between the U.S. Gulf- and PNW-to-Japan rates—averaged $24.38 per mt, 17 percent below 2022 (fig. 1). The cost of shipping grain from the U.S. Gulf to Europe was $27.37 per mt—9 percent less than in 2022. This article examines, in detail, the factors behind 2023's quarterly rate fluctuations and also looks at the beginning of 2024.

Ocean Rates in 2023

First quarter. Typically, ocean freight rates for shipping bulk commodities, including grain, tend to fall during the first quarter, and first quarter 2023 was no exception: rates fell, as various holidays around the world

Figure 1. Grain vessel rates, United States to Japan



Ocean rates	U.S. Gulf	PNW	Spread
Year 2023	$53.09	$28.71	$24.38
Change from Year 2022	-22.2%	-26.3%	-16.9%
Change from 4-year average	-5.4%	-8.2%	-2.0%

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

lowered demand. The Chinese Lunar New Year holidays—occurring 1 week earlier than usual—caused the market to soften sooner and drove down shipping demand.

A couple of other factors further softened shipping demand and lowered export rates: for one, uncertainty surrounding China's future stimulus measures produced market anxiety. Also, inclement weather in Brazil delayed the soybean harvest and lowered exports (**Grain Transportation Report (GTR), May 4, 2023**).

Second quarter. Ocean freight rates for shipping bulk commodities, including grain, were fairly stable from first to second quarter 2023, but down from both second quarter 2022 and the 4-year average. China's robust iron ore demand and reinstated coal trade with Australia increased bulk shipments and kept ocean freight rates high in April and May. Likewise pushing up ocean freight rates, Russia's fertilizer exports increased 40 percent in April over the previous month. The Brazil-China soybean trade also entered its peak season.

However, in May, to meet the rising demand generated by the strong bulk trade, about 9.5 million deadweight tons of inactive vessel capacity were mobilized. The additional vessel supply pushed down rates. Ocean freight rates softened in June, as the demand for major commodities plateaued. Overall, in second quarter 2023, the opposing forces generated by a high demand for bulk shipping and rising vessel supply kept freight rates roughly on par with the previous quarter (**GTR, July 27, 2023**).

Third quarter. Ocean freight rates for bulk-shipping grain were down from second quarter 2023 and down from third quarter 2022. Over both time periods, ocean freight rates were volatile because of extreme weather, uncertainty created by the end of the Black Sea Grain Initiative, and pessimism about China's economic recovery.

From mid-April through July, freight rates fell as Chinese cargo demand stagnated. Further softening ocean freight rates, declining bunker fuel prices of the world's 20 largest ports of very low sulfur fuel oil (International Maritime Organization grade 0.5 percent) averaged $603.07 per mt in July. This price was down 9 percent from January and down 38 percent from July 2022.

In August, freight rates rose because of China's increased demand for Brazilian grain and Australian minerals. Also, low water levels in the Panama Canal expanded vessel wait times, further pushing up rates. Ocean freight rates continued to rise in the second half of September, driven by Brazil's expanding export demand and port congestion, which was partly generated by a severe Amazonian drought. However, the ample capacity of the global dry bulk operating fleet was able to slow the rise in ocean freight rates (**GTR, October 26, 2023**).

Fourth quarter. Rising steadily from October to December 2023, fourth-quarter rates topped the previous quarter (table 1 and **fig. 2 on page 6**). In part, the rise was due to China's strong imports of iron ore and coal to replenish dwindling inventories. Further elevating freight rates, Brazil's soybean and grain trade surged, and Brazil became the top global exporter of soybeans, exporting over 100 million tons in 2023.

Yet another factor in rising rates, drought-induced transit restrictions in the Panama Canal led to longer wait times and reduced the

Table 1. Ocean freight rates for grain routes during fourth quarter 2023

Route	Oct.	Nov.	Dec.	4th quarter 2023	Change from		
					3rd qtr. '23	4th qtr. '22	4-yr. avg.
	--$/mt--				Percent		
U.S. Gulf to Japan	57.13	57.94	61.75	58.94	16	0	3
PNW to Japan	29.94	29.94	32.17	30.68	12	-10	-3
Spread	27.19	28.00	29.58	28.26	21	13	11
U.S. Gulf to Europe	28.44	29.19	31.00	29.54	14	1	21

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

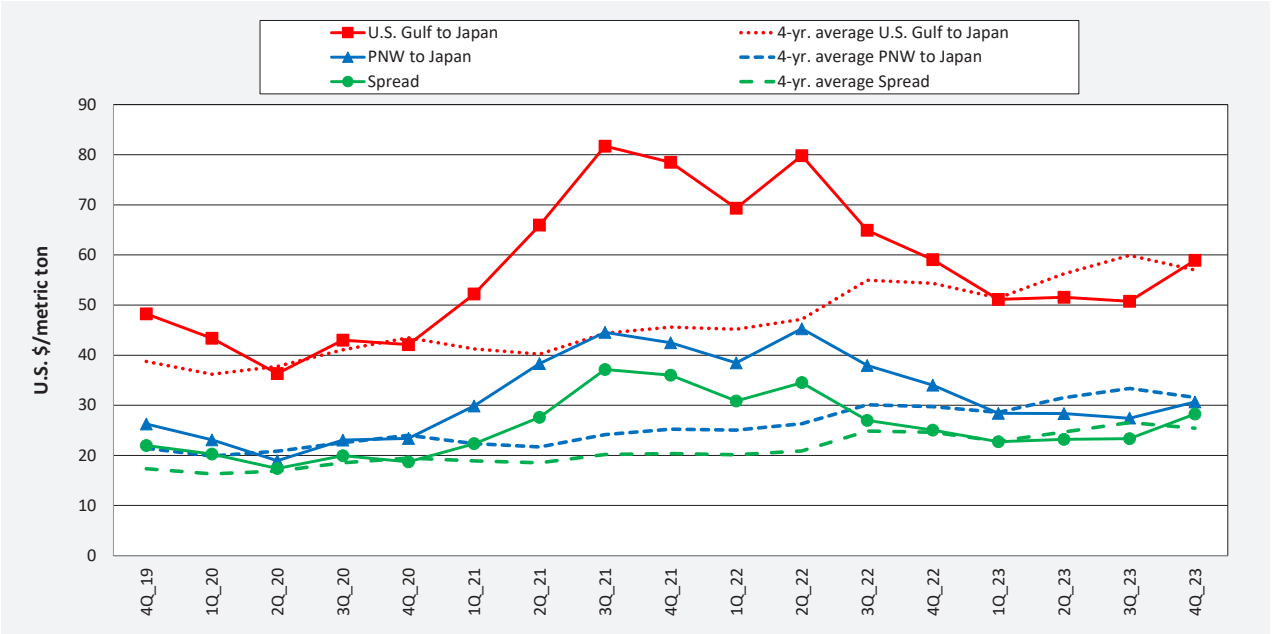
number of the Canal's daily vessel transits. As a result, some Asia-bound bulk vessels rerouted through the Suez Canal (GTR, November 23, 2023). About 28 percent of global dry bulk traffic transited the Suez Canal in December, up from 21 percent in August (Shipping Insight, Drewry Maritime Research (Drewry), January 5, 2024).

By the last week of December, the attacks in the Red Sea by Yemen-based Houthi militants had prompted Asia-bound vessels to reroute again—this time from the Suez Canal around Africa's Cape of Good Hope. This rerouting added additional ton-miles to the voyage and further pushed up rates (GTR, January 18, 2024).

Current Market Analysis and Outlook

As of January 25, 2024, the rate for shipping 1 mt of grain from the U.S. Gulf to Japan was $59.00—3 percent less than the first available rate at the beginning of the year, but 15 percent more than the same period in 2023. The rate from PNW to Japan was $31.50 per mt—1 percent less than the first available rate at the beginning of the year, but 12 percent more than the same period in 2023. The relatively low current rates are partly due to seasonally low demand combined with an expected lull in trade ahead of the Chinese Lunar New Year celebration (which begins February 10, 2024).

Figure 2. Grain vessel rates and spread, United States to Japan, 2019-23



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

Many factors may soon elevate rates. The Panama Canal's draft and transit restrictions are expected to continue at least until the rainy season begins in May. If Houthi attacks in the Red Sea persist, vessels will continue to reroute to the Cape of Good Hope. The Red Sea conflict may also affect crude oil carriers, leading to increased bunker fuel costs.

As of December 2023, the total dry bulk fleet capacity was about 1,001 million deadweight tons (mdwt), compared to 971 mdwt in December 2022. However, vessel supply is expected to be tight in 2024, as the global fleet is expected to grow very little, because only 350 new vessels were ordered in 2022 (Drewry, January 5, 2024).[1] If freight demand remains high while vessel supply shrinks, then more upward pressure on freight rates will result.

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1 Building a vessel takes 12-18 months or longer, depending on the size. Therefore, new vessels that will join the global fleet this year were ordered in 2022.

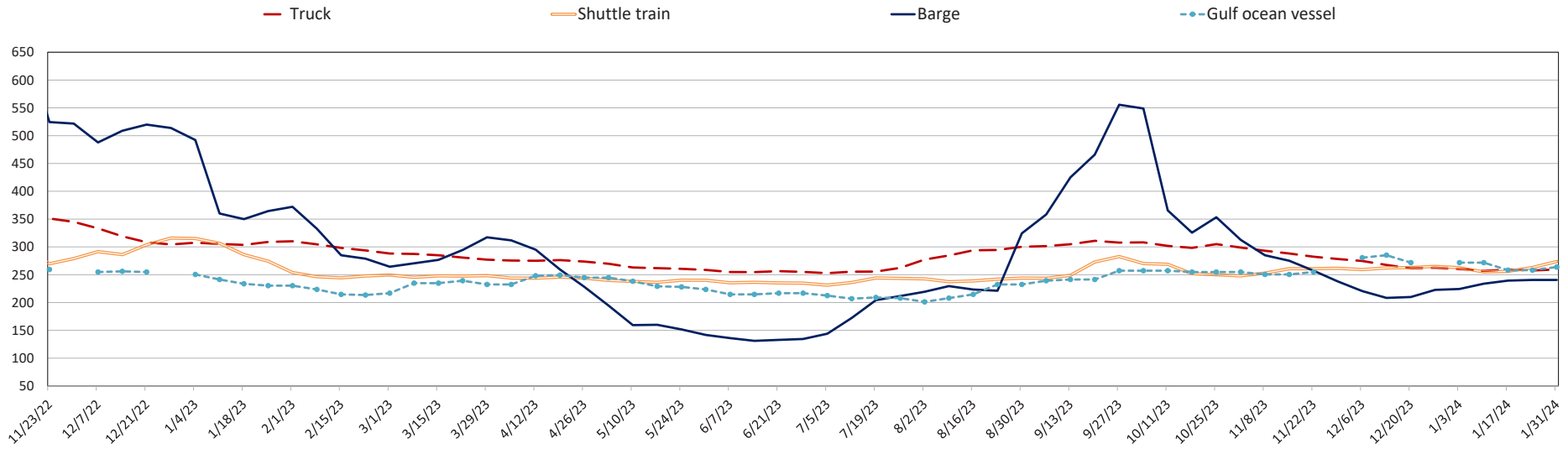
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
01/31/24	260	342	274	241	264	223
01/24/24	258	337	263	241	258	216
02/01/23	310	340	254	372	230	200

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 due to holiday.
Source: USDA, Agricultural Marketing Service.

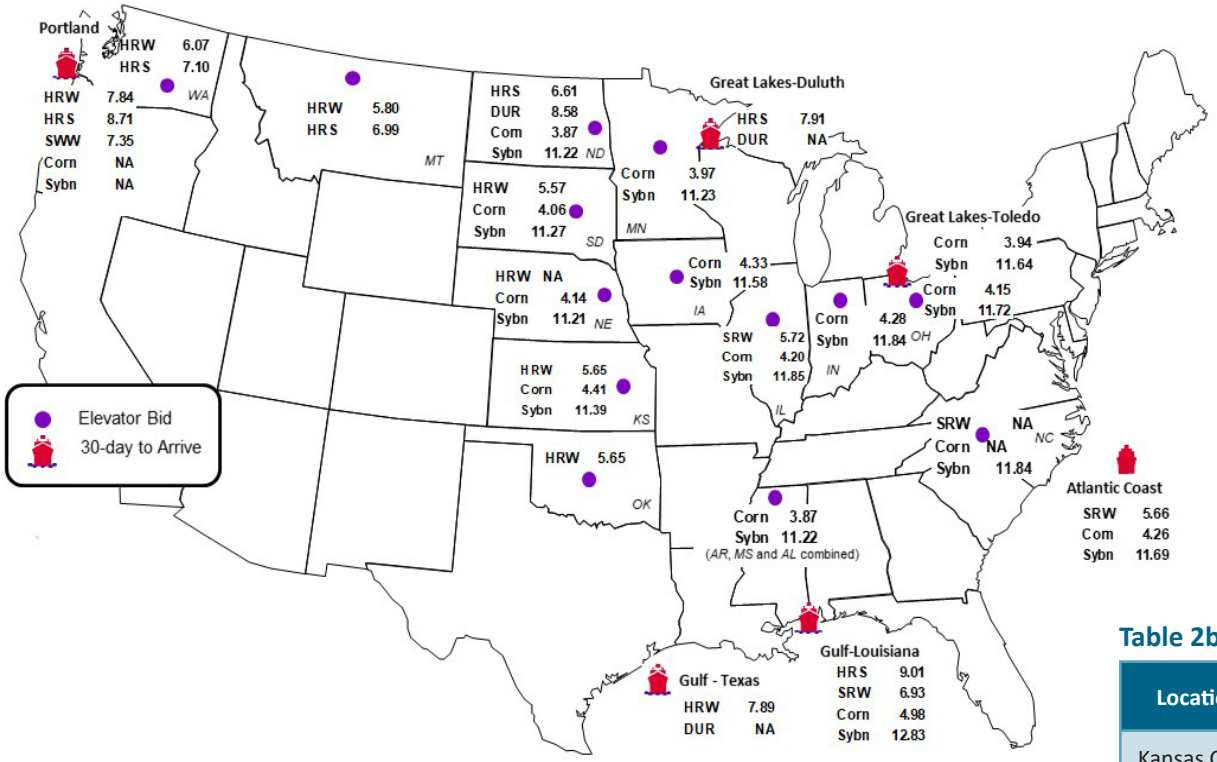
Figure 1. Grain transportation cost indicators as of week ending 1/31/24



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	1/26/2024	1/19/2024
Corn	IL–Gulf	-0.78	-0.79
Corn	NE–Gulf	-0.84	-0.83
Soybean	IA–Gulf	-1.25	-1.26
HRW	KS–Gulf	-2.24	-2.44
HRS	ND–Portland	-2.10	-2.21

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	1/26/2024	Week ago 1/19/2024	Year ago 1/27/2023
Kansas City	Wheat	Dec	6.116	6.040	8.690
Minneapolis	Wheat	Dec	7.034	6.954	9.214
Chicago	Wheat	Dec	5.922	5.890	7.490
Chicago	Corn	Dec	4.410	4.456	6.834
Chicago	Soybean	Jan	11.974	12.134	15.122

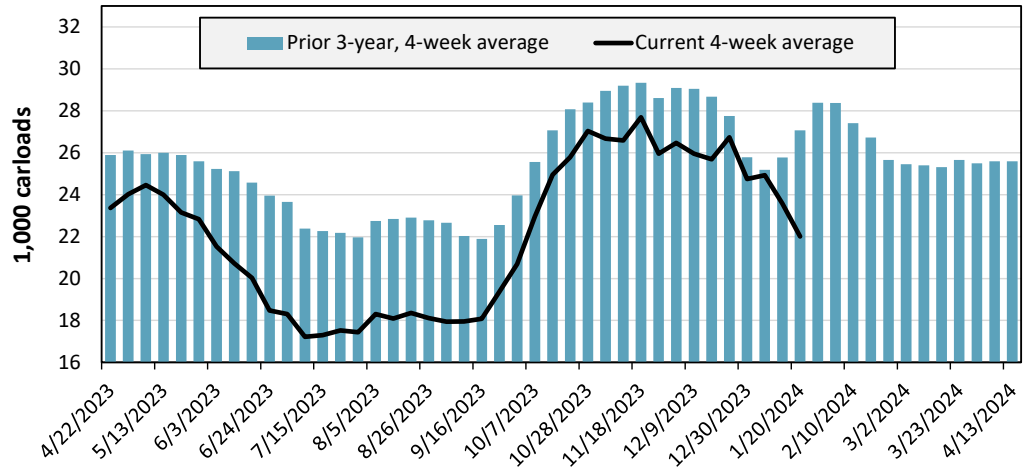
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 1/20/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,366	2,314	7,467	4,605	2,568	766	19,086
This week last year	1,972	3,241	9,688	6,122	2,758	2,007	25,788
2024 YTD	5,633	8,325	27,861	14,376	8,630	3,385	68,210
2023 YTD	6,603	9,030	34,861	17,832	8,844	5,647	82,817
2024 YTD as % of 2023 YTD	85	92	80	81	98	60	82
Last 4 weeks as % of 2023	84	86	88	85	94	57	85
Last 4 weeks as % of 3-yr. avg.	85	93	81	75	94	59	81
Total 2023	92,754	130,762	499,462	278,079	131,352	66,535	1,198,944

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 20, grain carloads were down 7 percent from the previous week, down 15 percent from last year, and down 19 percent from the 3-year average.

Source: Surface Transportation Board.

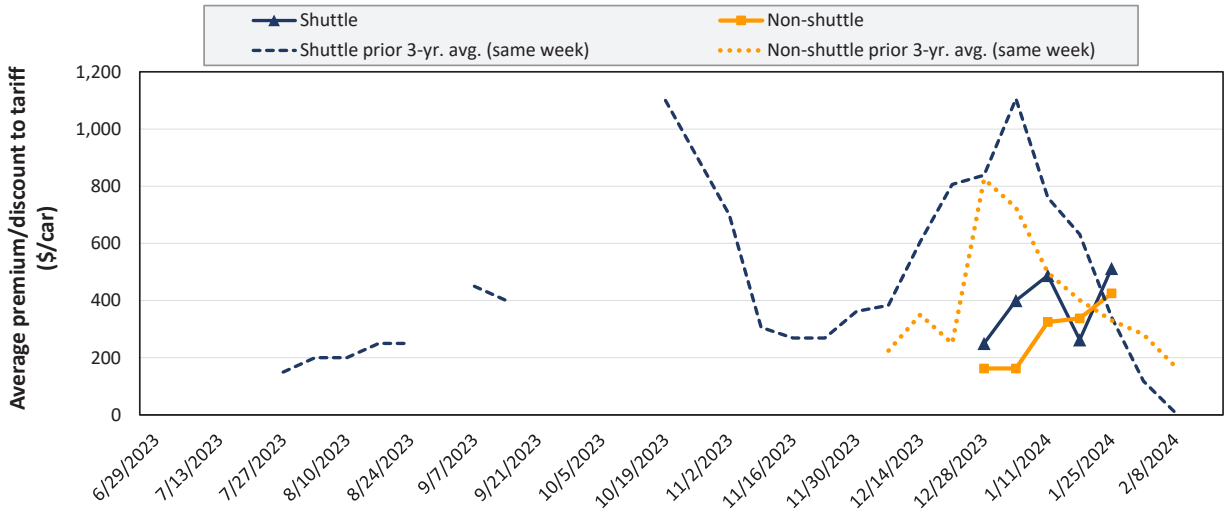
Table 4. Railcar auction offerings (dollars per car)

For the week ending: 1/25/2024		Delivery period							
		Feb-24	Feb-23	Mar-24	Mar-23	Apr-24	Apr-23	May-24	May-23
BNSF	COT grain units	no offer	no offer	no offer	no offer	no offer	0	no offer	0
	COT grain single-car	no offer	no offer	no offer	no offer	218	5	75	1
UP	GCAS/vouchers	no bid	n/a	no bid	n/a	no bid	n/a	no bid	n/a

Note: Auction offerings are for single-car and unit train shipments only. Bids and offers represent a premium/discount to tariff rates. n/a = not available. BNSF = BNSF Railway; COT = Certificate of Transportation; UP = Union Pacific Railroad; and GCAS = Grain Car Allocation System. Minimum bids for UP GCAS/vouchers are $10.
Source: USDA, Agricultural Marketing Service.

Primary auction market rates reflect offers and bids made between railroads and shippers for guaranteed car service. The secondary rail market information reflects trade values for service agreements traded between shippers that were originally purchased from the railroad carrier. The auction and secondary rail values are indicators of rail service quality and demand/supply. Bids and offers listed in the primary and secondary auctions are market indicators only and are not guaranteed prices.

Figure 4. Secondary market bids/offers for railcars to be delivered in February 2024



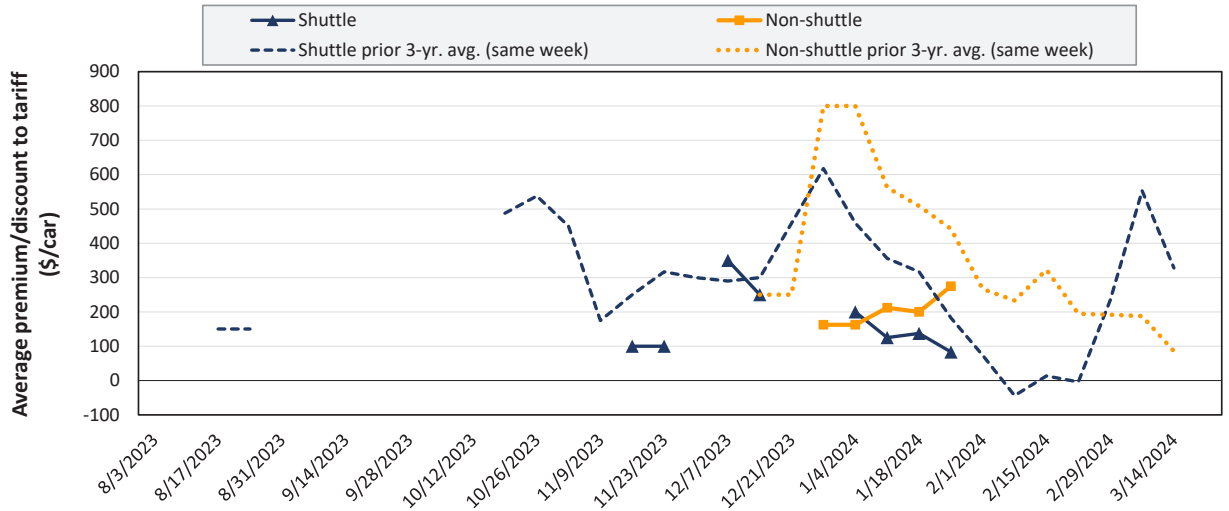
Average non-shuttle bids/offers rose $88 this week, and are at the peak.

Average shuttle bids/offers rose $250 this week and are at the peak.

1/25/2024	BNSF	UP
Non-Shuttle	$700	$150
Shuttle	$850	$175

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 5. Secondary market bids/offers for railcars to be delivered in March 2024



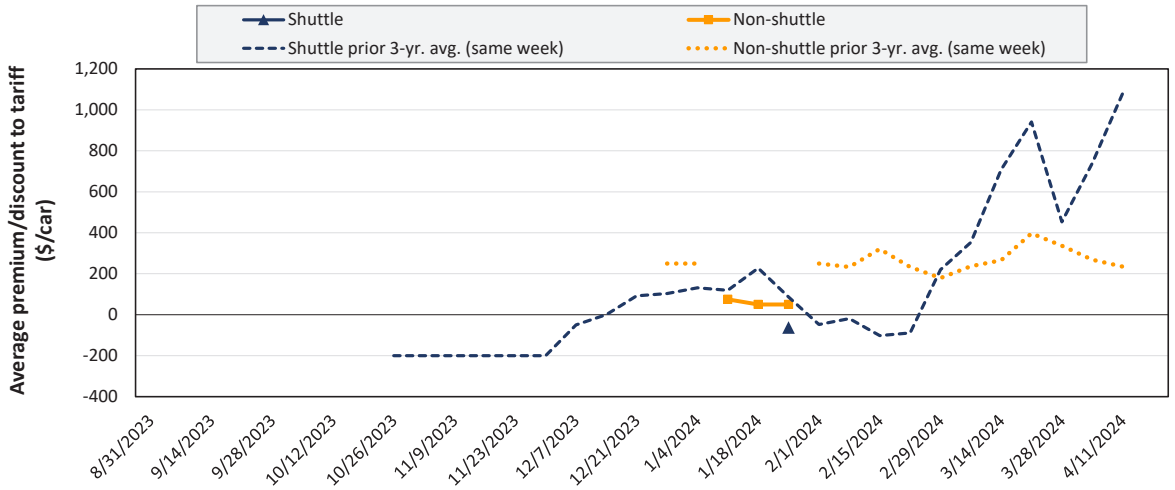
Average non-shuttle bids/offers rose $75 this week, and are at the peak.

Average shuttle bids/offers fell $54 this week and are $267 below the peak.

1/25/2024	BNSF	UP
Non-Shuttle	$400	$150
Shuttle	$250	-$83

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



Average non-shuttle bids/offers are unchanged this week, and are $25 below the peak.

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

1/25/2024	BNSF	UP
Non-Shuttle	n/a	$50
Shuttle	-$63	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: 1/25/2024		Delivery period					
		Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Non-shuttle	BNSF	700	400	n/a	n/a	n/a	n/a
	Change from last week	100	50	n/a	n/a	n/a	n/a
	Change from same week 2023	200	0	n/a	n/a	n/a	n/a
	UP	150	150	50	n/a	n/a	n/a
	Change from last week	75	100	0	n/a	n/a	n/a
	Change from same week 2023	100	-100	n/a	n/a	n/a	n/a
Shuttle	BNSF	850	250	-63	n/a	n/a	n/a
	Change from last week	200	-75	n/a	n/a	n/a	n/a
	Change from same week 2023	1,033	350	n/a	n/a	n/a	n/a
	UP	175	-83	n/a	n/a	n/a	n/a
	Change from last week	300	-33	n/a	n/a	n/a	n/a
	Change from same week 2023	450	142	n/a	n/a	n/a	n/a
	CPKC	350	200	n/a	n/a	n/a	n/a
	Change from last week	250	200	n/a	n/a	n/a	n/a
	Change from same week 2023	150	n/a	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

February 2024	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	$4,095	$192	$42.57	$1.16	4
	Grand Forks, ND	Duluth-Superior, MN	$3,508	$57	$35.40	$0.96	-10
	Wichita, KS	Los Angeles, CA	$6,840	$291	$70.81	$1.93	-11
	Wichita, KS	New Orleans, LA	$4,825	$338	$51.27	$1.40	2
	Sioux Falls, SD	Galveston-Houston, TX	$6,611	$239	$68.02	$1.85	-11
	Colby, KS	Galveston-Houston, TX	$5,075	$371	$54.08	$1.47	1
	Amarillo, TX	Los Angeles, CA	$5,121	$516	$55.97	$1.52	-3
Corn	Champaign-Urbana, IL	New Orleans, LA	$4,000	$382	$43.52	$1.11	-3
	Toledo, OH	Raleigh, NC	$8,877	$0	$88.15	$2.24	4
	Des Moines, IA	Davenport, IA	$2,830	$81	$28.91	$0.73	5
	Indianapolis, IN	Atlanta, GA	$6,866	$0	$68.18	$1.73	4
	Indianapolis, IN	Knoxville, TN	$5,790	$0	$57.50	$1.46	4
	Des Moines, IA	Little Rock, AR	$4,425	$238	$46.30	$1.18	2
	Des Moines, IA	Los Angeles, CA	$6,305	$693	$69.49	$1.77	-1
Soybeans	Minneapolis, MN	New Orleans, LA	$3,156	$555	$36.86	$1.00	-20
	Toledo, OH	Huntsville, AL	$7,269	$0	$72.18	$1.96	3
	Indianapolis, IN	Raleigh, NC	$8,169	$0	$81.12	$2.21	4
	Indianapolis, IN	Huntsville, AL	$5,921	$0	$58.80	$1.60	4
	Champaign-Urbana, IL	New Orleans, LA	$5,040	$382	$53.85	$1.47	0

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

February 2024	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	$4,043	$167	$41.81	$1.14	-11
	Wichita, KS	Galveston-Houston, TX	$4,111	$130	$42.12	$1.15	-7
	Chicago, IL	Albany, NY	$7,413	$0	$73.61	$2.00	5
	Grand Forks, ND	Portland, OR	$5,701	$289	$59.48	$1.62	-9
	Grand Forks, ND	Galveston-Houston, TX	$5,146	$296	$54.04	$1.47	-9
	Colby, KS	Portland, OR	$5,923	$608	$64.85	$1.77	-4
Corn	Minneapolis, MN	Portland, OR	$5,660	$352	$59.70	$1.52	-5
	Sioux Falls, SD	Tacoma, WA	$5,620	$322	$59.01	$1.50	-5
	Champaign-Urbana, IL	New Orleans, LA	$4,345	$382	$46.94	$1.19	1
	Lincoln, NE	Galveston-Houston, TX	$4,560	$188	$47.15	$1.20	0
	Des Moines, IA	Amarillo, TX	$4,845	$299	$51.08	$1.30	1
	Minneapolis, MN	Tacoma, WA	$5,660	$349	$59.67	$1.52	-5
	Council Bluffs, IA	Stockton, CA	$5,780	$361	$60.98	$1.55	-2
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,335	$322	$66.11	$1.80	-5
	Minneapolis, MN	Portland, OR	$6,385	$352	$66.90	$1.82	-5
	Fargo, ND	Tacoma, WA	$6,235	$286	$64.76	$1.76	-4
	Council Bluffs, IA	New Orleans, LA	$5,270	$441	$56.71	$1.54	0
	Toledo, OH	Huntsville, AL	$5,509	$0	$54.71	$1.49	4
	Grand Island, NE	Portland, OR	$5,905	$622	$64.82	$1.76	-1

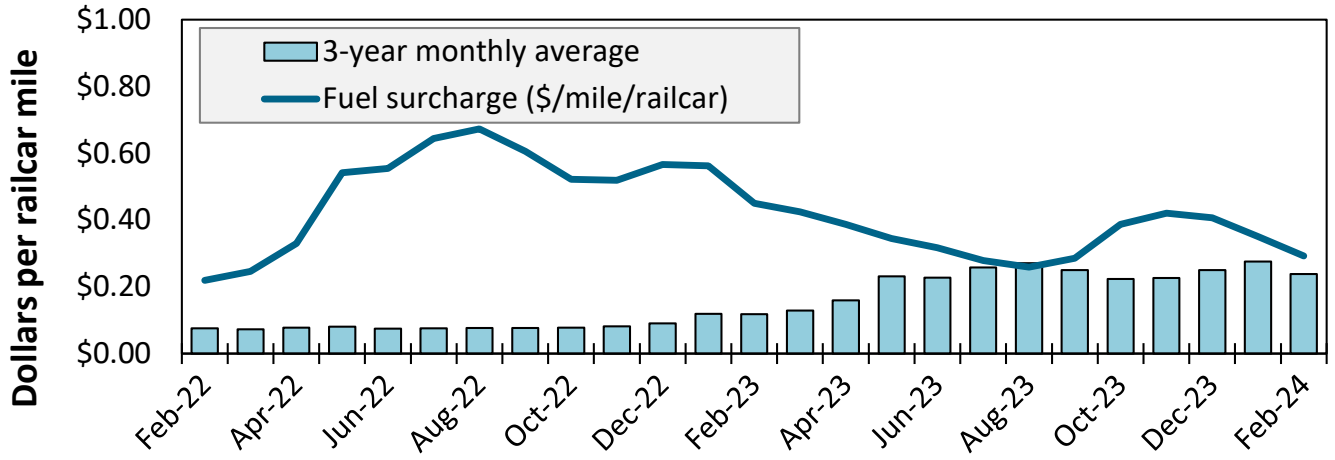
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

December 2021	Origin state	Destination region	Tariff rate per car	Fuel surcharge per car	Tariff rate plus fuel surcharge per:		Percent change Y/Y
					metric ton	bushel	
Wheat	MT	Chihuahua, CI	$7,699	$0	$78.67	$2.14	4
	OK	Cuautitlan, EM	$6,900	$230	$72.85	$1.98	6
	KS	Guadalajara, JA	$7,619	$719	$85.19	$2.32	7
	TX	Salinas Victoria, NL	$4,420	$138	$46.57	$1.27	4
Corn	IA	Guadalajara, JA	$9,102	$663	$99.77	$2.53	6
	SD	Celaya, GJ	$8,300	$0	$84.81	$2.15	2
	NE	Queretaro, QA	$8,322	$462	$89.75	$2.28	5
	SD	Salinas Victoria, NL	$6,905	$0	$70.55	$1.79	0
	MO	Tlalnepantla, EM	$7,687	$450	$83.14	$2.11	5
	SD	Torreon, CU	$7,825	$0	$79.95	$2.03	2
Soybeans	MO	Bojay (Tula), HG	$8,647	$614	$94.63	$2.57	5
	NE	Guadalajara, JA	$9,207	$646	$100.67	$2.74	5
	IA	El Castillo, JA	$9,510	$0	$97.17	$2.64	1
	KS	Torreon, CU	$8,109	$466	$87.61	$2.38	5
Sorghum	NE	Celaya, GJ	$7,932	$597	$87.15	$2.21	6
	KS	Queretaro, QA	$8,108	$287	$85.77	$2.18	3
	NE	Salinas Victoria, NL	$6,713	$231	$70.94	$1.80	3
	NE	Torreon, CU	$7,225	$438	$78.29	$1.99	6

Note: Rates are based on published tariff rates for high-capacity shuttle trains. Shuttle trains are available for qualified shipments of 75-110 cars that meet railroad efficiency requirements. The table assumes 97.87 metric tons per car, 56 pounds per bushel for corn and sorghum, and 60 pounds per bushel for wheat and soybeans. Percentage change year over year (Y/Y) is calculated using the tariff rate plus fuel surcharge. **As of January 1, both BNSF and Union Pacific changed their billing and reporting of rates to Mexico. As we incorporate the change, table 8 updates will be delayed.**
Source: BNSF Railway, Union Pacific Railroad, Kansas City Southern.

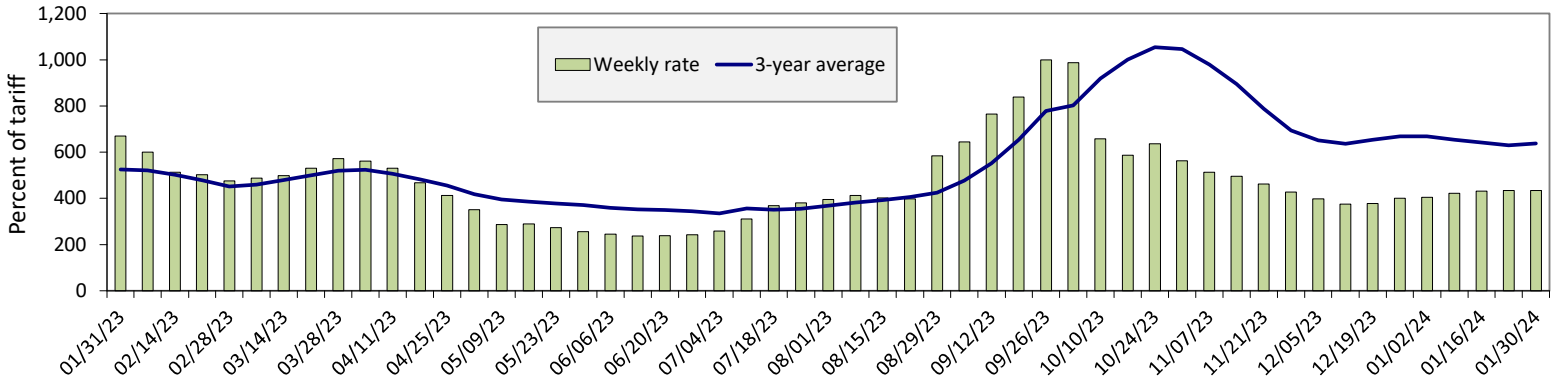
Figure 7. Railroad fuel surcharges, North American weighted average



February 2024: $0.29/mile, down 6 cents from last month's surcharge of $0.35/mile; down 16 cents from the February 2023 surcharge of $0.45/mile; and up 5 cents from the February prior 3-year average of $0.24/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 8. Illinois River barge freight rate



For the week ending January 30: there is no change from the previous week; 35 percent lower than last year; and 32 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	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate	1/30/2024	-	-	433	346	350	350	281
	1/23/2024	-	-	433	323	343	343	270
$/ton	1/30/2024	-	-	20.09	13.81	16.42	14.14	8.82
	1/23/2024	-	-	20.09	12.89	16.09	13.86	8.48
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Lower Illinois River**	**St. Louis**	**Cincinnati**	**Lower Ohio**	**Cairo-Memphis**
Current week % change from the same week	Last year	-	-	-35	-27	-35	-35	-24
	3-year avg.	-	-	-32	-32	-36	-36	-31
Rate	February	-	-	421	323	335	335	275
	April	400	374	375	297	309	309	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; "-" = data not available.
Source: USDA, Agricultural Marketing Service.

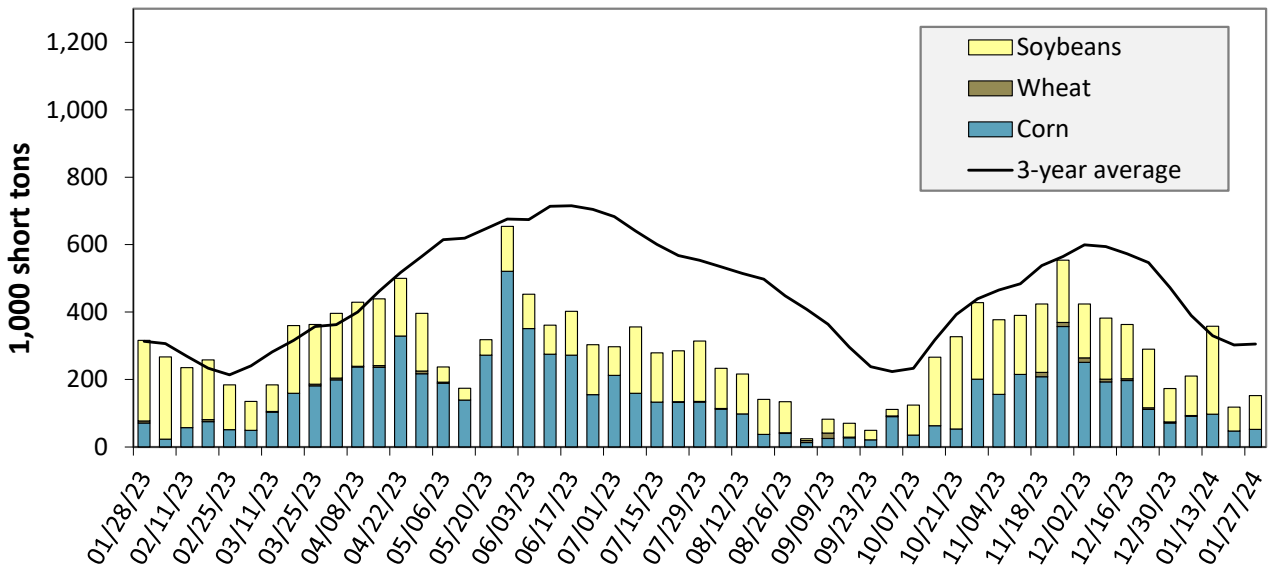
Figure 9. Benchmark tariff rates

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

Select applicable index from market quotes are included in tables on this page. The 1976 benchmark rates per ton are provided in map.

Source: USDA, Agricultural Marketing Service.

Figure 10. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



For the week ending January 27: 52 percent lower than last year and 50 percent lower than the 3-year average.

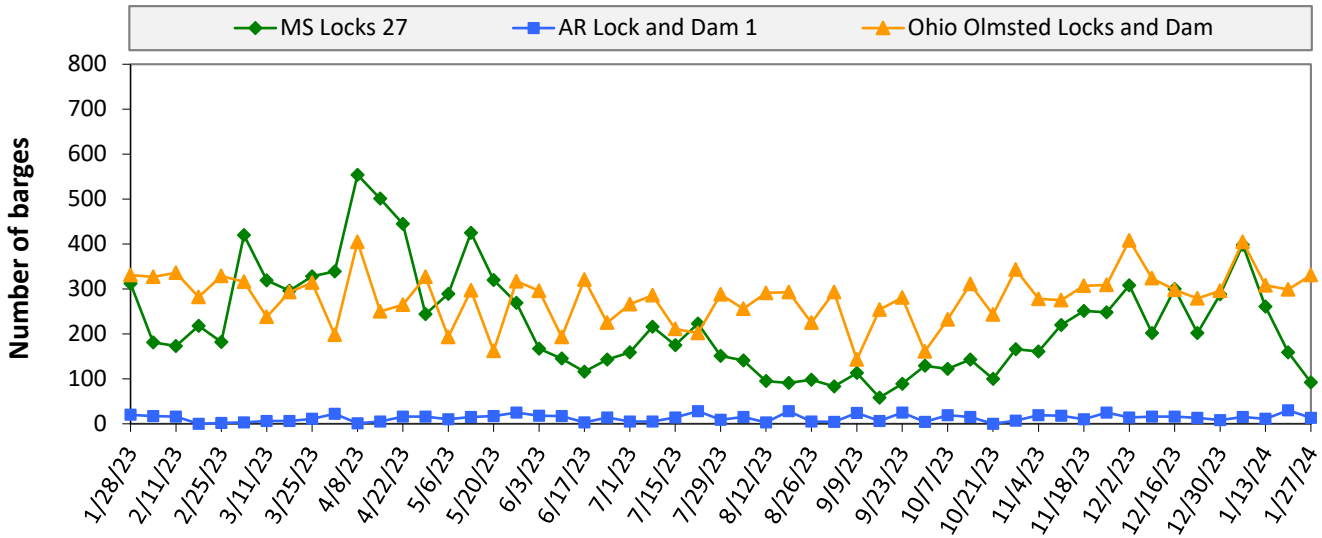
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 01/27/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	0	0	20	0	20
Mississippi River (Alton, IL (L26))	21	0	93	0	114
Mississippi River (Granite City, IL (L27))	52	0	100	0	152
Illinois River (La Grange)	33	0	89	0	122
Ohio River (Olmsted)	60	0	106	0	166
Arkansas River (L1)	0	3	21	0	24
Weekly total - 2024	112	3	228	0	342
Weekly total - 2023	137	22	451	18	627
2024 YTD	625	45	1,084	10	1,764
2023 YTD	662	51	1,421	62	2,197
2024 as % of 2023 YTD	94	88	76	16	80
Last 4 weeks as % of 2023	94	88	76	16	80
Total 2023	12,857	1,346	11,824	267	26,294

Note: “Other” refers to oats, barely, 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.

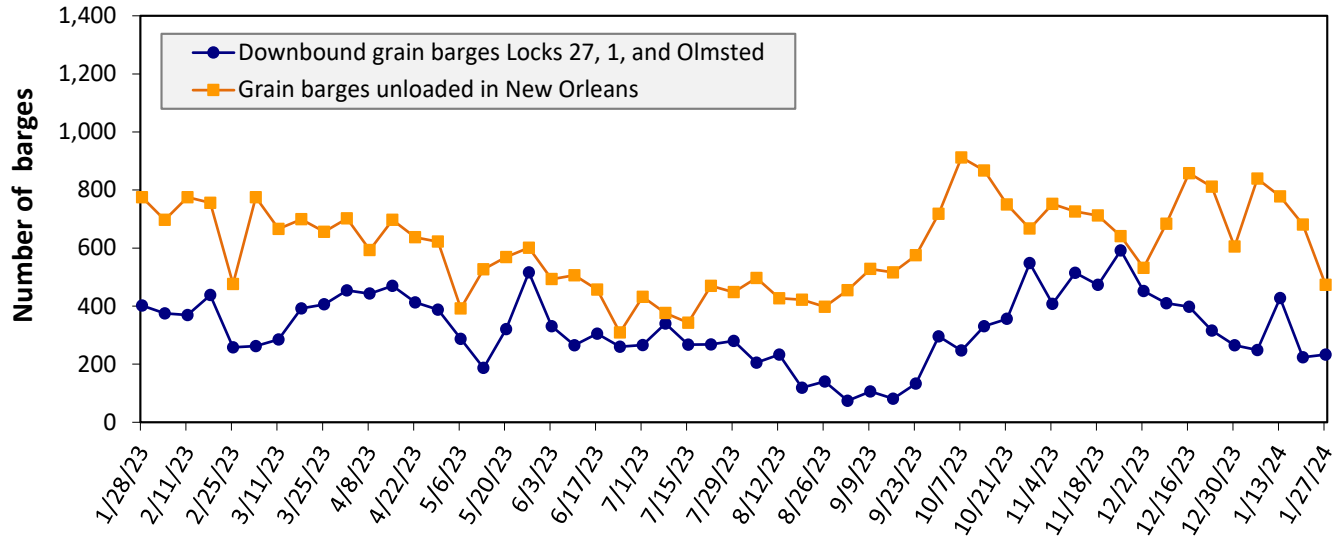
Figure 11. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending January 27: 436 barges transited the locks, 52 barges fewer than the previous week, and 33 percent lower than the 3-year average.

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

Figure 12. Grain barges for export in New Orleans region



For the week ending January 27: 233 barges moved down river, 9 more than the previous week; 473 grain barges unloaded in the New Orleans Region, 31 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.

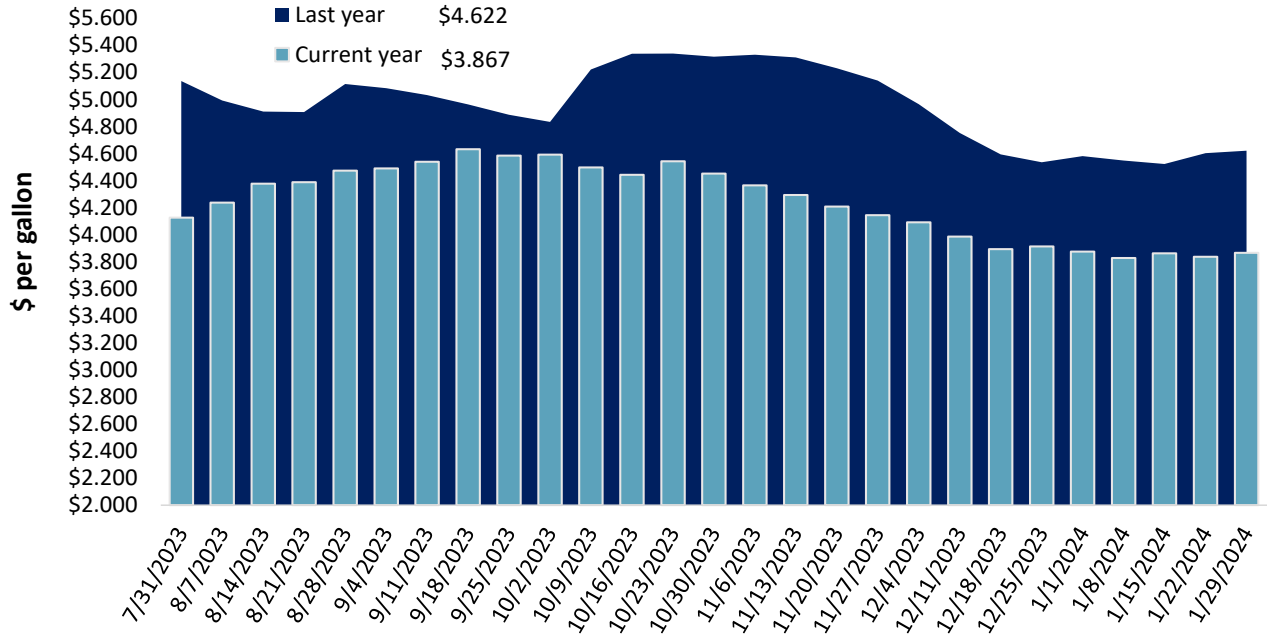
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 1/29/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.043	0.064	-0.792
	New England	4.289	0.001	-0.840
	Central Atlantic	4.228	-0.004	-0.829
	Lower Atlantic	3.949	0.096	-0.774
II	Midwest	3.704	0.000	-0.770
III	Gulf Coast	3.644	0.060	-0.707
IV	Rocky Mountain	3.645	-0.051	-1.097
V	West Coast	4.508	0.004	-0.618
	West Coast less California	4.011	0.019	-0.783
	California	5.078	-0.014	-0.430
Total	United States	3.867	0.029	-0.755

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 13. Weekly diesel fuel prices, U.S. average



For the week ending January 29, the U.S. average diesel fuel price increased 2.9 cents from the previous week to $3.867 per gallon, 75.5 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 12. 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 1/18/2024	897	2,333	1,680	974	158	6,041	17,123	11,603	34,767
	This week year ago	1,028	722	1,414	1,297	145	4,605	12,026	12,907	29,539
	Last 4 wks. as % of same period 2022/23	87	331	108	71	73	127	142	98	120
Current shipped (cumulative) exports sales	2023/24 YTD	1,987	2,100	3,724	2,408	292	10,511	15,359	26,346	52,216
	2022/23 YTD	3,350	1,788	3,376	2,747	168	11,429	12,012	33,560	57,001
	YTD 2023/24 as % of 2022/23	59	118	110	88	173	92	128	79	92
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435
	Total 2021/22	7,172	2,786	5,254	3,261	196	18,669	59,764	57,189	135,622

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 13. Top 5 importers of U.S. corn

For the week ending 1/18/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
Mexico	15,287	11,565	32	15,227
China	1,821	4,007	-55	12,616
Japan	4,489	2,092	115	10,273
Columbia	2,916	670	335	4,398
Korea	562	158	256	2,563
Top 5 importers	**25,075**	**18,492**	**36**	**45,077**
Total U.S. corn export sales	**32,482**	**24,039**	**35**	**56,665**
% of YTD current month's export projection	61%	57%		
Change from prior week	955	910		
Top 5 importers' share of U.S. corn export sales	**77%**	**77%**		**80%**
USDA forecast January 2024	**53,343**	**42,192**	**26**	
Corn use for ethanol USDA forecast, January 2024	**136,525**	**131,471**	**4**	

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (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" = carryover plus accumulated exports (as defined in FAS marketing year ranking reports).
mt = metric ton; yr. = year; avg. = average; YTD = year to date.
Source: USDA, Foreign Agricultural Service.

Table 14. Top 5 importers of U.S. soybeans

For the week ending 1/18/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
China	20,721	28,173	-26	32,321
Mexico	3,419	3,663	-7	4,912
Egypt	358	782	-54	2,670
Japan	1,438	1,549	-7	2,259
Indonesia	967	706	37	1,973
Top 5 importers	**26,903**	**34,872**	**-23**	**44,133**
Total U.S. soybean export sales	**37,949**	**46,467**	**-18**	**56,656**
% of YTD current month's export projection	79%	86%		
Change from prior week	**561**	**1,146**		
Top 5 importers' share of U.S. soybean export sales	**71%**	**75%**		**78%**
USDA forecast, January 2024	**47,763**	**54,213**	**-12**	

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (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" = carryover plus accumulated export (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date.
Source: USDA, Foreign Agricultural Service.

Table 15. Top 10 importers of all U.S. wheat

For the week ending 1/18/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
Mexico	2,649	2,737	-3	3,397
Philippines	2,258	1,785	26	2,615
Japan	1,567	1,876	-16	2,281
China	2,395	750	219	1,740
Korea	1,115	1,191	-6	1,426
Nigeria	202	704	-71	1,276
Taiwan	910	650	40	944
Thailand	443	610	-27	643
Columbia	233	417	-44	537
Indonesia	385	299	29	469
Top 10 importers	**12,156**	**11,019**	**10**	**15,327**
Total U.S. wheat export sales	**16,552**	**16,034**	**3**	**20,411**
% of YTD current month's export projection	84%	78%		
Change from prior week	451	500		
Top 10 importers' share of U.S. wheat export sales	**73%**	**69%**		**75%**
USDA forecast, January 2024	**19,731**	**20,657**	**-4**	

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (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" = carryover plus accumulated export (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date.
Source: USDA, Foreign Agricultural Service.

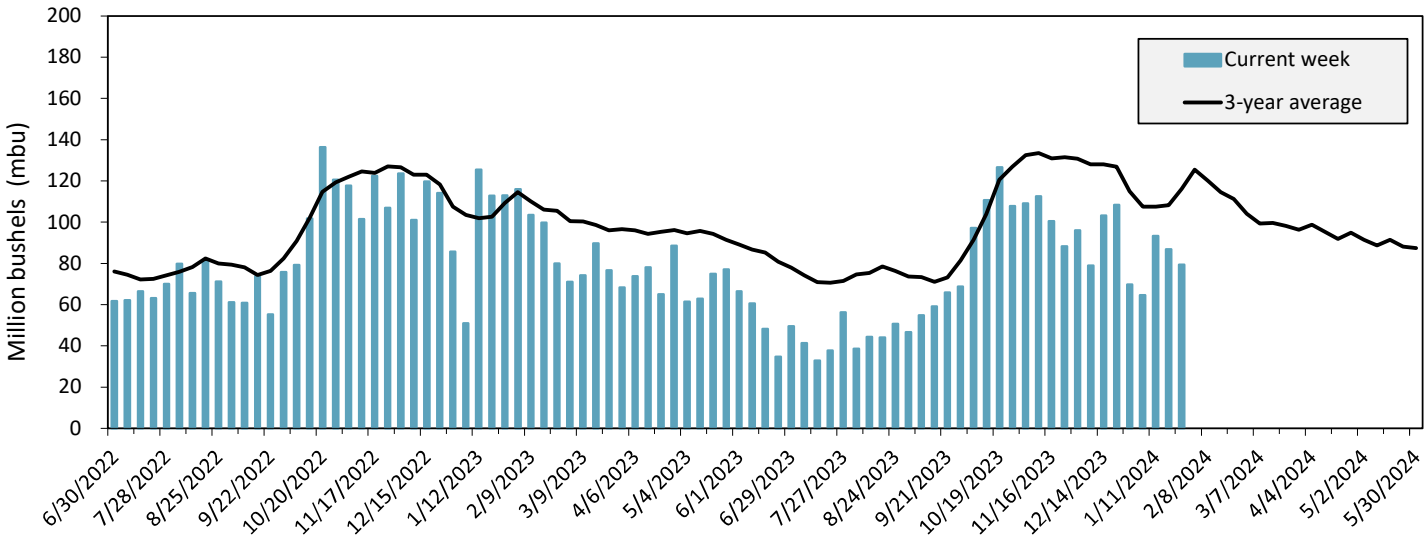
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 01/25/2024	Previous week*	Current week as % of previous	2024 YTD*	2023 YTD*	2024 YTD as % of 2023 YTD	Last 4-weeks as % of:		2023 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Wheat	150	132	114	701	858	82	82	81	10,155
	Corn	277	66	419	850	484	176	176	111	5,187
	Soybeans	69	293	23	782	1,877	42	42	41	10,649
	Total	**495**	**491**	**101**	**2,334**	**3,219**	**72**	**72**	**66**	**25,991**
Mississippi Gulf	Wheat	53	164	32	263	119	220	220	132	3,465
	Corn	399	451	88	1,463	1,097	133	133	64	22,787
	Soybeans	674	715	94	2,706	4,157	65	65	66	28,233
	Total	**1,126**	**1,330**	**85**	**4,431**	**5,373**	**82**	**82**	**68**	**54,485**
Texas Gulf	Wheat	9	0	n/a	9	119	8	8	4	1,649
	Corn	10	8	136	33	28	118	118	69	388
	Soybeans	0	0	n/a	0	52	0	0	0	281
	Total	**19**	**8**	**253**	**42**	**199**	**21**	**21**	**10**	**2,319**
Interior	Wheat	61	36	169	183	215	85	85	102	2,358
	Corn	200	209	96	763	664	115	115	117	10,191
	Soybeans	174	138	127	641	712	90	90	98	6,788
	Total	**436**	**383**	**114**	**1,588**	**1,591**	**100**	**100**	**107**	**19,337**
Great Lakes	Wheat	0	0	n/a	12	4	313	313	160	637
	Corn	0	0	n/a	0	0	n/a	n/a	n/a	56
	Soybeans	0	0	n/a	0	2	0	0	0	200
	Total	**0**	**0**	**n/a**	**12**	**6**	**200**	**200**	**146**	**892**
Atlantic	Wheat	5	0	n/a	5	7	76	76	137	106
	Corn	0	0	n/a	9	16	56	56	82	159
	Soybeans	20	101	20	185	372	50	50	56	2,106
	Total	**25**	**101**	**25**	**199**	**395**	**50**	**50**	**58**	**2,371**
U.S. total from ports*	Wheat	278	332	84	1,174	1,322	89	89	80	18,369
	Corn	886	734	121	3,118	2,289	136	136	83	38,769
	Soybeans	936	1,247	75	4,314	7,172	60	60	60	48,256
	Total	**2,101**	**2,313**	**91**	**8,607**	**10,783**	**80**	**80**	**70**	**105,394**

*Note: Data include revisions from prior weeks; some regional totals may not add exactly because of rounding. YTD = year-to-date; n/a = not applicable 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.

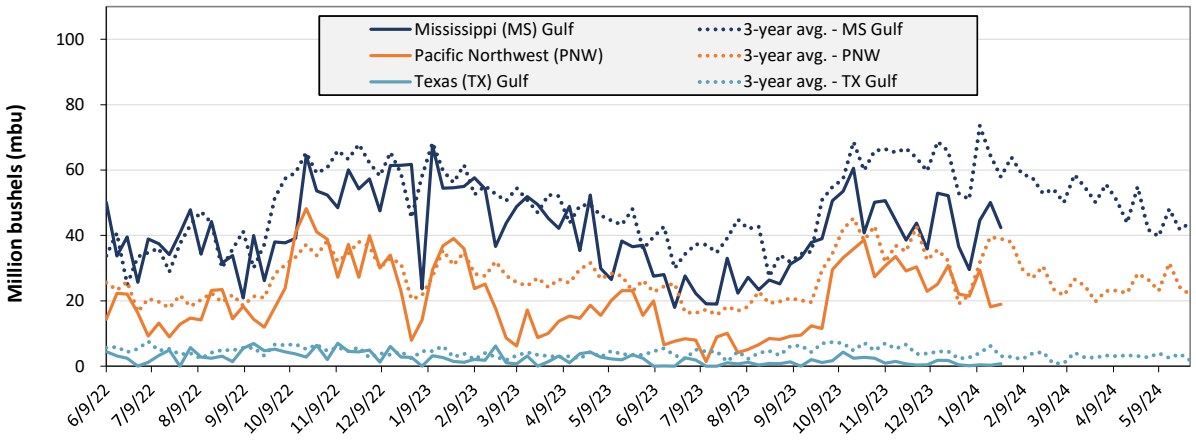
Figure 14. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending January 25: 79.5 mbu of grain inspected, down 8 percent from the previous week, down 30 percent from the same week last year, and down 32 percent from the 3-year average.

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

Figure 15. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Week ending 01/25/24 inspections (mbu):
MS Gulf: 42.4
PNW: 18.9
TX Gulf: 0.7

Percent change from	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 15	up 145	down 14	up 4
Last year (same week)	down 22	down 51	down 23	down 51
3-year average (4-week moving average)	down 31	down 82	down 34	down 43

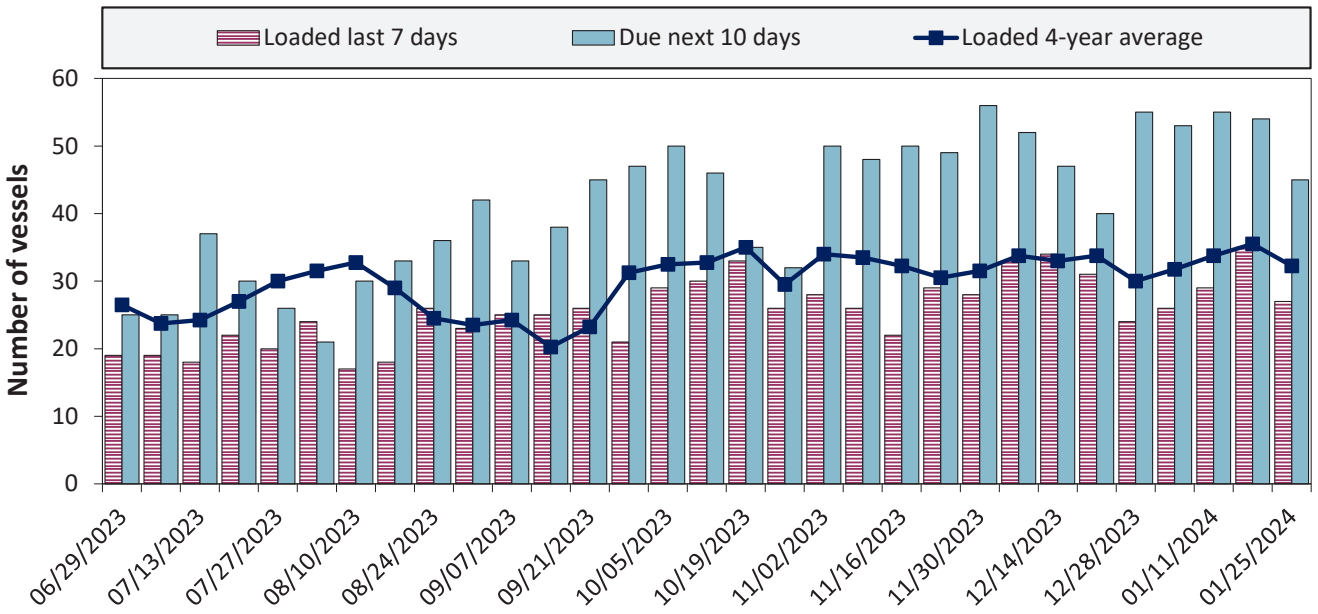
Source: USDA, Federal Grain Inspection Service.

Table 17. 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
1/25/2024	32	27	45	21
1/18/2024	35	35	54	15
2023 range	(8…38)	(17…34)	(21…56)	(1…24)
2023 average	22	26	39	10

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

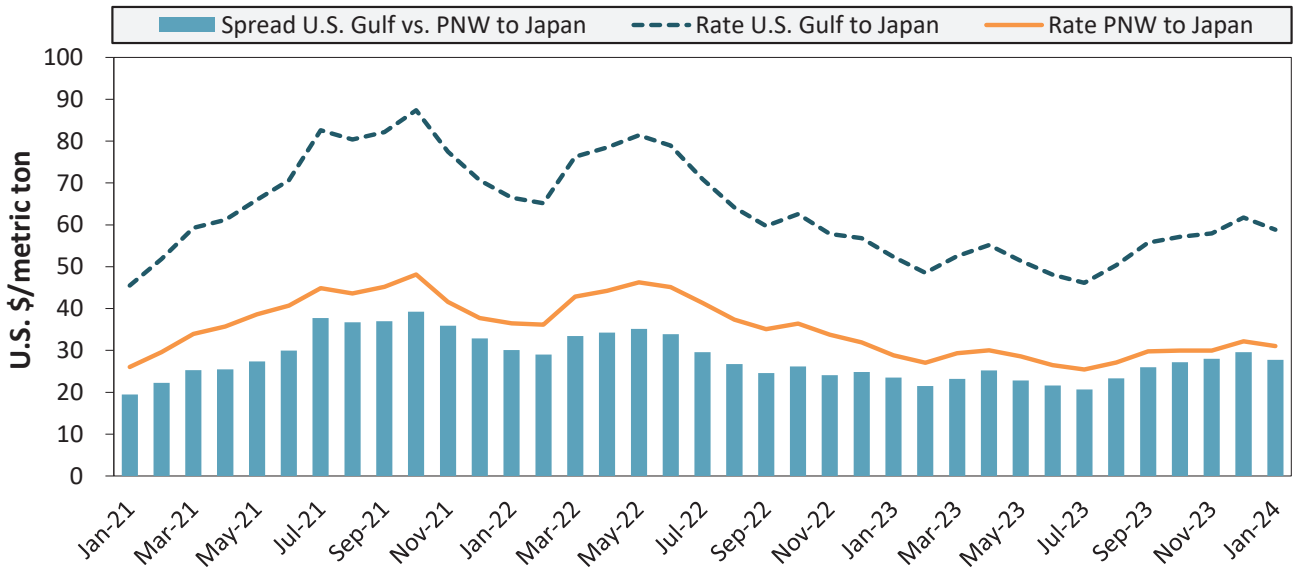
Figure 16. U.S . Gulf vessel loading activity



Week ending 1/25/24, number of vessels	Loaded	Due
Change from last year	3.8%	15.4%
Change from 4-year average	-16.3%	-9.5%

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

Figure 17. U.S. Grain vessel rates, U.S. to Japan



Ocean rates	U.S. Gulf	PNW	Spread
January 2024	$58.82	$31.06	$27.75
Change from January 2023	12.4%	7.8%	18.1%
Change from 4-year average	12.1%	7.2%	18.3%

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

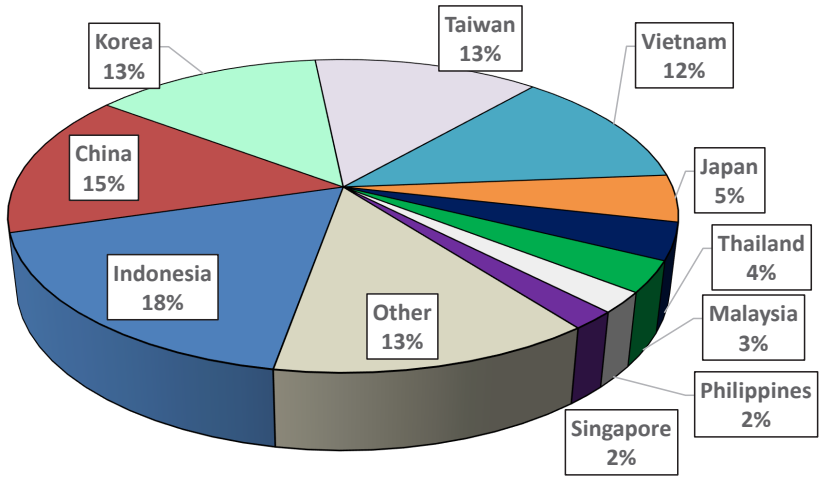
Table 18. Ocean freight rates for selected shipments, week ending 1/27/2024

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy grain	Sep 12, 2023	Oct 1/ Nov 1, 2023	66,000	54.50
U.S. Gulf	China	Heavy grain	Sep 6, 2023	Oct 1/10, 2023	68,000	55.00
U.S. Gulf	Jamaica	Wheat	Nov 2, 2023	Dec 1/10, 2023	9,460	63.50
U.S. Gulf	Colombia	Wheat	Oct 26, 2023	Dec 15/25, 2023	27,500	99.00
U.S. Gulf	Guyana	Wheat	Nov 2, 2023	Dec 1/10, 2023	8,250	84.00
U.S. Gulf	S. Korea	Heavy grain	Oct 10, 2023	Nov 25/Dec 5, 2023	58,000	65.35
U.S. Gulf	S. Korea	Heavy grain	Sep 27, 2023	Oct 25/Nov 5, 2023	57,000	64.85
U.S. Gulf	S. Korea	Heavy grain	Sep 19, 2023	Nov 1/15, 2023	58,000	64.50
U.S. Gulf	S. Korea	Heavy grain	Aug 1, 2023	Oct 1/20, 2023	57,000	58.30
PNW	N. China	Heavy grain	Oct 19, 2023	Nov 16/22, 2023	66,000	28.00
PNW	Thailand	Heavy grain	Oct 20, 2023	Dec 5/15, 2023	66,000	22.50
PNW	Yemen	Wheat	Oct 6, 2023	Nov 5/15, 2023	30,000	74.43
PNW	Yemen	Wheat	Sep 26, 2023	Nov 5/15, 2023	24,740	91.89
WC US	Thailand	Wheat	Nov 9, 2023	Dec 1/10, 2023	60,500	35.25
Brazil	China	Heavy grain	Jan 20, 2024	Feb 2/8, 2024	63,000	40.50

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.

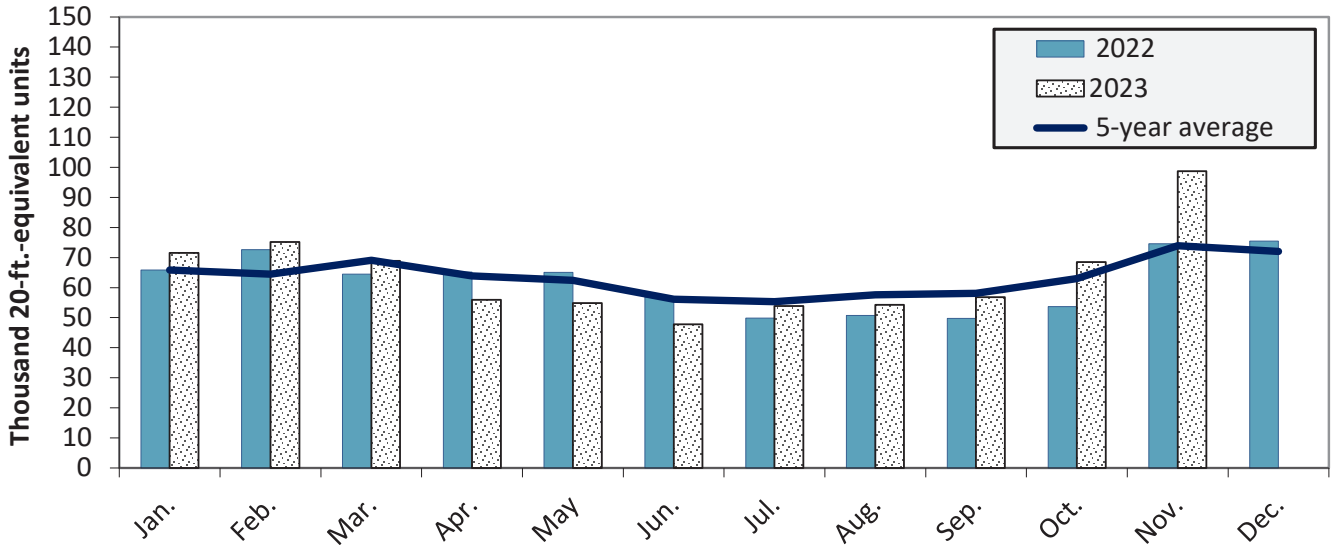
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined for Asia.

Figure 18. Top 10 destination markets for U.S. containerized grain exports, Jan-Nov 2023



Note: The following harmonized rariff 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 19. Monthly shipments of U.S. containerized grain exports



Containerized grain shipments in Nov. 2023 were up 32.5 percent from last year and up 33.6 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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