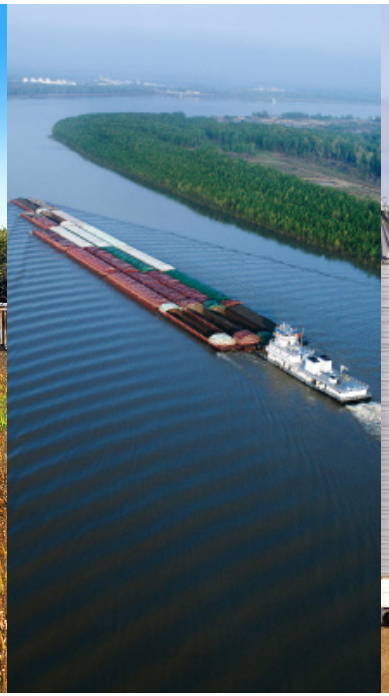
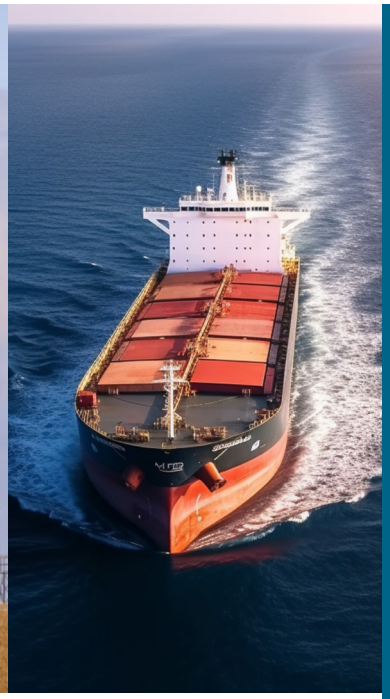
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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www.ams.usda.gov/GTR

Diesel Price Tops $4 per Gallon. For the week ending February 12, the U.S. average diesel fuel price increased 21.0 cents from the previous week to $4.109 per gallon—surpassing $4 per gallon for the first time since December 4, 2023. Despite the large jump, the most recent price was still 33.5 cents below the same week last year. The most recent price jump is the sixth largest since Russia invaded Ukraine on February 24, 2022, and the largest since the rise of 22.2 cents per gallon for the week ending July 31.

In the Midwest, the average diesel price rose the most of all the regions—by 30.4 cents per gallon. The Midwest price increase follows a February 1 power outage that halted operations at a BP plant in Whiting, IN. The largest refinery in the Midwest, BP Whiting has a capacity to process 435,000 barrels of crude daily. BP intends to keep the refinery closed for up to 3 weeks.

USACE Announces End of Low Water in Mississippi River. On February 2, the U.S. Army Corps of Engineers (USACE) Mississippi Valley Division (MVD) announced that the drought that had plagued the Mississippi River basin since 2022 is officially over, and no dredging has been needed since the middle of January. The Mississippi River basin's drought affected the USACE's Great Lakes and Ohio Divisions, Northwestern Division, and Southwest Division.

Annually, along 4,257 miles of navigable channels, the Mississippi River moves 589 million tons of cargo (about 25 percent of which is grain) and saves $12.5 billion in transportation costs. Throughout the drought conditions, MVD was able to maintain at least a 9-foot navigation channel by dredging where needed.

USDA's AgTransport Shows STB's 2022 Public-Use Waybill Sample. Via an easy-to-use, accessible format, USDA's AgTransport now gives its users access to the 2005-22 data of the Surface Transportation Board's (STB) public carload waybill sample (CWS). STB's CWS is among the most comprehensive sources for understanding freight rail movements and trends. The 2022 CWS was recently released.

In 2022, most (37 percent) grain (corn, soybeans, and wheat) shipped by rail moved 501 to 1,000 miles in 2022. This share was up 2 percentage points (pp) from 2021. Long trains (e.g., unit trains) remained dominant: 75 percent of grain by rail moved in shipments of at least 75 cars—up 2 pp from 2021, marking a new high. For additional insights and trends, see "The Role of Rail in Agricultural Transportation," on AgTransport.

Panama Canal To Maintain Daily Transit Levels Until April. In a recent interview with *Reuters*, the Deputy Administrator of the Panama Canal Authority (PCA) said PCA plans to authorize the current 24 transits per day at least until April—the earliest possible end of the "dry season." If rain returns to the region by April or May, PCA "plans to progressively increase daily slots" to about 36 daily transits—close to the long-term average. If rains do not arrive as expected, the PCA may further reduce the number of daily transits or implement more draft restrictions.

Bulk grain vessels originating in the U.S. Gulf continue to avoid both the Panama Canal, because of PCA restrictions, and the Suez Canal, because of conflict in the Red Sea. Instead, to reach East Asian buyers, most grain vessels currently travel around Africa (*Grain Transportation Report*, January 18, 2024).

In late February, U.S. grain export shipments shifted from being mostly soybeans to mostly corn. So far this marketing year, the top 3 buyers of U.S. corn are Mexico, Japan, and Colombia (GTR table 13). While exports to Japan are challenged by these shipping disruptions, exports to Mexico and Colombia are largely unaffected.

Export Sales

For the week ending February 1, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 33.52 million metric tons (mmt), down 2 percent from last week and up 20 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 1.22 mmt, up 1 percent from last week. Net **soybean export sales** were 0.34 mmt, up 107 percent from last week. Net weekly **wheat export sales** were 0.38 mmt, up 17 percent from last week.

Rail

U.S. Class I railroads originated 25,127 **grain carloads** during the week ending February 3. This was unchanged from the previous week, 1 percent fewer than last year, and 6 percent fewer than the 3-year average.

Average February **shuttle secondary railcar bids/offers** (per car) were $673 above tariff for the week ending February 8. This was $89 more than last week and $953 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $650 above tariff. This was $88 less than last week and $567 more than this week last year.

Barge

For the week ending February 10, **barged grain movements** totaled 584,132 tons. This was 2 percent less than the previous week and 8 percent more than the same period last year.

For the week ending February 10, 387 grain barges **moved down river**—26 fewer than last week. There were 755 grain barges **unloaded** in the New Orleans region, 2 percent fewer than last week.

Ocean

For the week ending February 8, 32 **oceangoing grain vessels** were loaded in the Gulf—14 percent more than the same period last year. Within the next 10 days (starting February 9), 56 vessels were expected to be loaded—40 percent more than the same period last year.

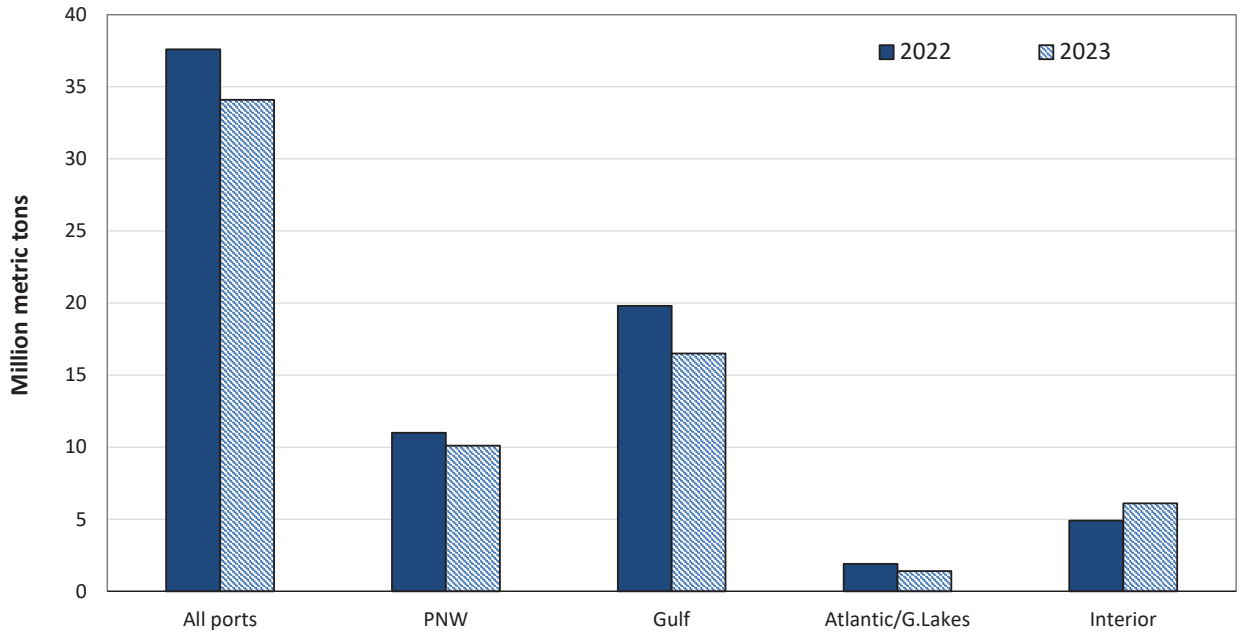
As of February 8, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $58.25. This was relatively unchanged from than the previous week. The rate from the Pacific Northwest to Japan was $31.00 per mt, 2 percent less than the previous week.

Fourth-Quarter 2023 Grain Inspections Declined Year to Year

During fourth quarter 2023, grain inspections (wheat, corn, and soybeans) for export from all major U.S. ports totaled 34.1 million metric tons (mmt), according to USDA's Federal Grain Inspection Service (FGIS). The amount of grain inspected was down 9 percent from fourth quarter 2022 (year to year) and down 13 percent from the prior 5-year average (fig. 1). Both year to year and compared to the 5-year average, grain inspections were down in all major U.S. port regions, except the Interior. (The Interior's numbers were buoyed by increased corn and soybean inspections destined to Mexico and Taiwan.)

According to USDA's February *World Agricultural Supply and Demand Estimates (WASDE) report*—from marketing year (MY) 2022/23 to MY 2023/24—exports are estimated to be up 26 percent for corn, down 14 percent for soybeans, and down 4 percent for wheat.

Figure 1. Fourth-quarter grain inspections by region



Source: USDA, Federal Grain Inspection Service.

Grain Inspections by Region

Gulf. At 16.5 mmt, grain inspections in the U.S. Gulf fell 17 percent year to year and fell 25 percent from the 5-year average. The year-to-year decline reflected a drop in soybean and wheat inspections. Of total fourth-quarter Gulf inspections, soybean inspections were 67 percent; corn inspections, 29 percent; and wheat inspections, 4 percent.

PNW. In fourth quarter 2023, Pacific Northwest (PNW) grain inspections totaled 10.1 mmt—down 8 percent year to year and down 7 percent from the 5-year average. The year-to-year decline reflected a drop in soybean inspections. Of total fourth-quarter PNW inspections, soybean inspections were 67 percent; wheat inspections, 21 percent; and corn inspections, 13 percent.

Interior. Interior grain inspections were 6.1 mmt—up 25 percent, both year to year and from the 5-year average. The year-to-year increase owed to rises in corn and soybean inspections. Of total fourth-quarter Interior inspections, corn inspections were 51 percent; soybean inspections, 41 percent; and wheat inspections, 7 percent.

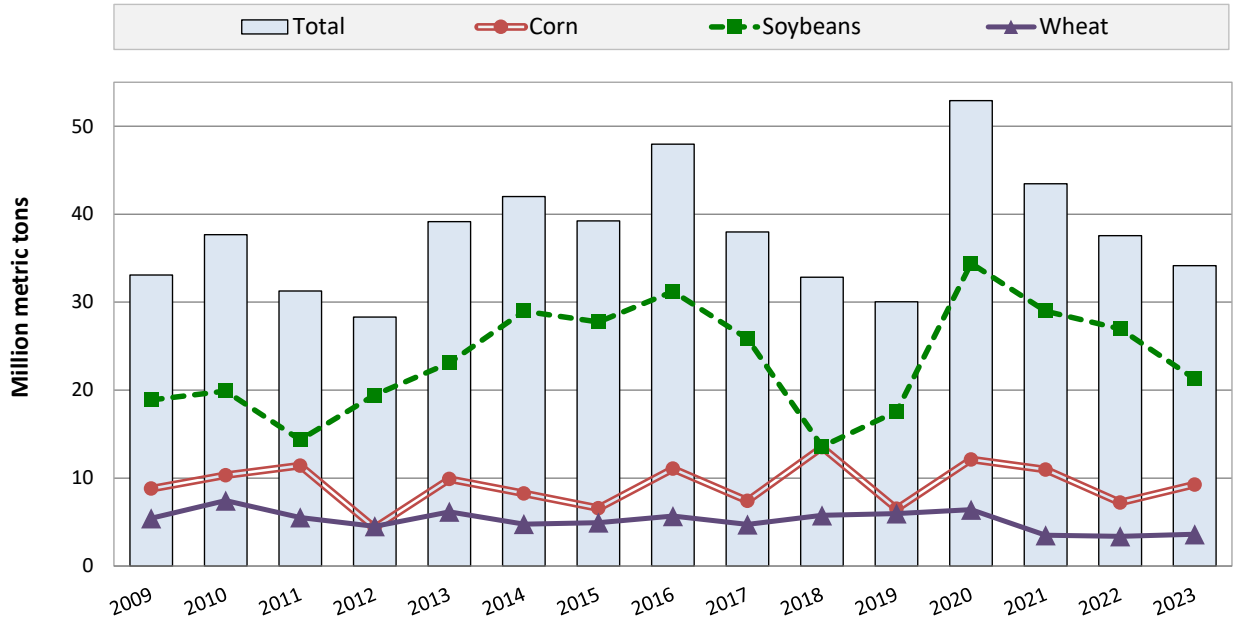
Atlantic-Great Lakes. At 1.4 mmt, grain inspections in the Atlantic-Great Lakes were down 26 percent year to year and down 19 percent from the 5-year average. The year-to-year decline mostly reflected a drop in soybean inspections. Of total fourth-quarter Atlantic-Great Lakes inspections, soybean inspections were 68 percent; wheat inspections, 25 percent; and corn inspections, 7 percent.

Inspections by Commodity

Corn. Fourth-quarter 2023 corn inspections were 9.3 mmt, up 28 percent year to year, but down 8 percent from the 5-year average (fig. 2). The year-to-year increase was primarily due to increased inspections of shipments to Colombia and Mexico. Fourth-quarter U.S. Gulf inspections of corn were 4.7 mmt—up 11 percent year to year, but 23 percent below the 5-year average. Corn inspections in the Interior were 3.1 mmt—up 41 percent year to year and up 34 percent from the 5-year average. At 1.3 mmt, PNW inspections of corn increased 91 percent year to year, but fell 16 percent from the 5-year average. Finally, corn inspections in the Atlantic-Great Lakes were 0.1 mmt—up 115 percent year to year and up 102 percent from the 5-year average.

Soybeans. Fourth-quarter 2023 soybean inspections were 21.3 mmt—down 21 percent year to year and down 12 percent from the 5-year average (fig. 2). The year-to-year decrease was mainly due to lower inspections destined to China. Fourth-quarter U.S. Gulf inspections of soybeans were 11.1 mmt—down 24 percent year to year and down 23 percent from the 5-year average. At 6.8 mmt, PNW soybean inspections were down 22 percent year to year, but 3 percent above the 5-year average. Interior soybean inspections were 2.5 mmt—up 21 percent year to year and up 24 percent from the 5-year average. At 0.9 mmt, Atlantic-Great Lakes inspections of soybeans were down 45 percent year to year and down 24 percent from the 5-year average.

Figure 2. Fourth-quarter grain inspections by grain type



Source: USDA, Federal Grain Inspection Service.

Wheat. Fourth-quarter 2023 wheat inspections were 3.6 mmt—up 7 percent year to year, but down 28 percent from the 5-year average (fig. 2). The year-to-year increase was primarily due to increased inspections destined to several countries in Asia. At 2.1 mmt, fourth-quarter PNW wheat inspections were up 22 percent year to year, but down 24 percent from the 5-year average. U.S. Gulf wheat inspections were 0.7 mmt—down 27 percent year to year and down 51 percent from the 5-year average. At 0.4 mmt, wheat inspections in the Interior were down 19 percent from year to year and down 13 percent from the 5-year average. Atlantic-Great Lakes wheat inspections were 0.3 mmt—up 176 percent from year to year, but down 22 percent from the 5-year average.

Market Outlook

USDA's February **WASDE report** projected MY 2023/24 corn exports to be 53.3 mmt—up 26 percent from the MY 2022/23 estimate. In the same report, USDA projected MY 2023/24 soybean exports to be 46.8 mmt—down 14 percent from the MY 2022/23 estimate. MY 2023/24 wheat exports were projected to be 19.7 mmt—down 4 percent from the MY 2022/2023 estimate. February projections of corn and wheat exports were unchanged from the January WASDE, and projections of soybean exports decreased.

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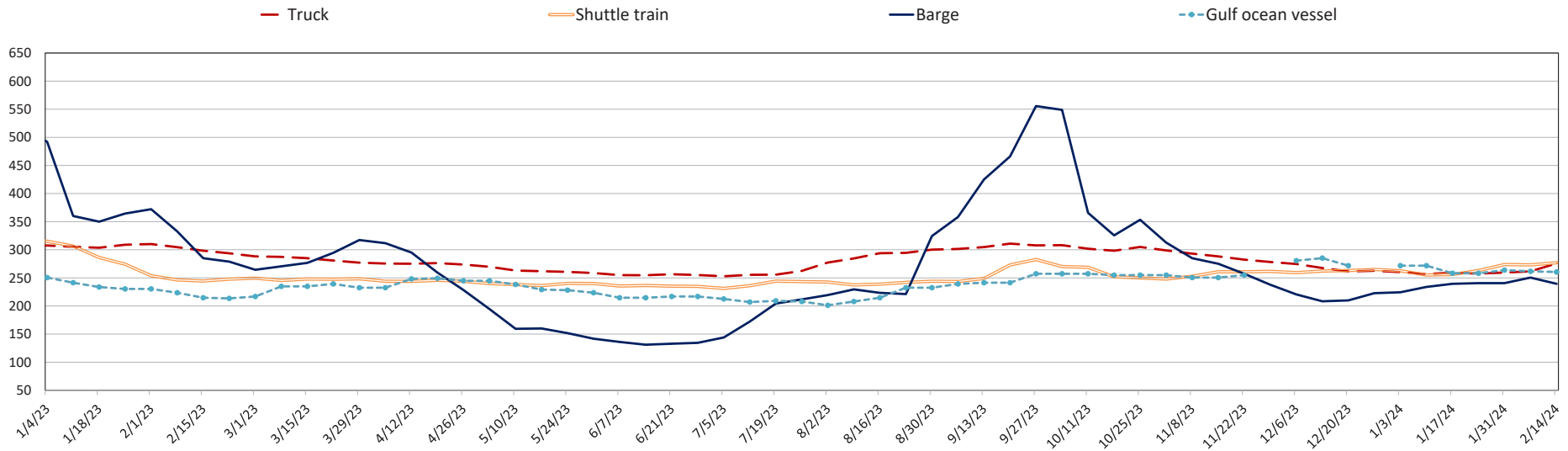
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
02/14/24	276	352	277	239	261	220
02/07/24	262	357	273	251	262	223
02/15/23	298	325	244	285	215	195

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.

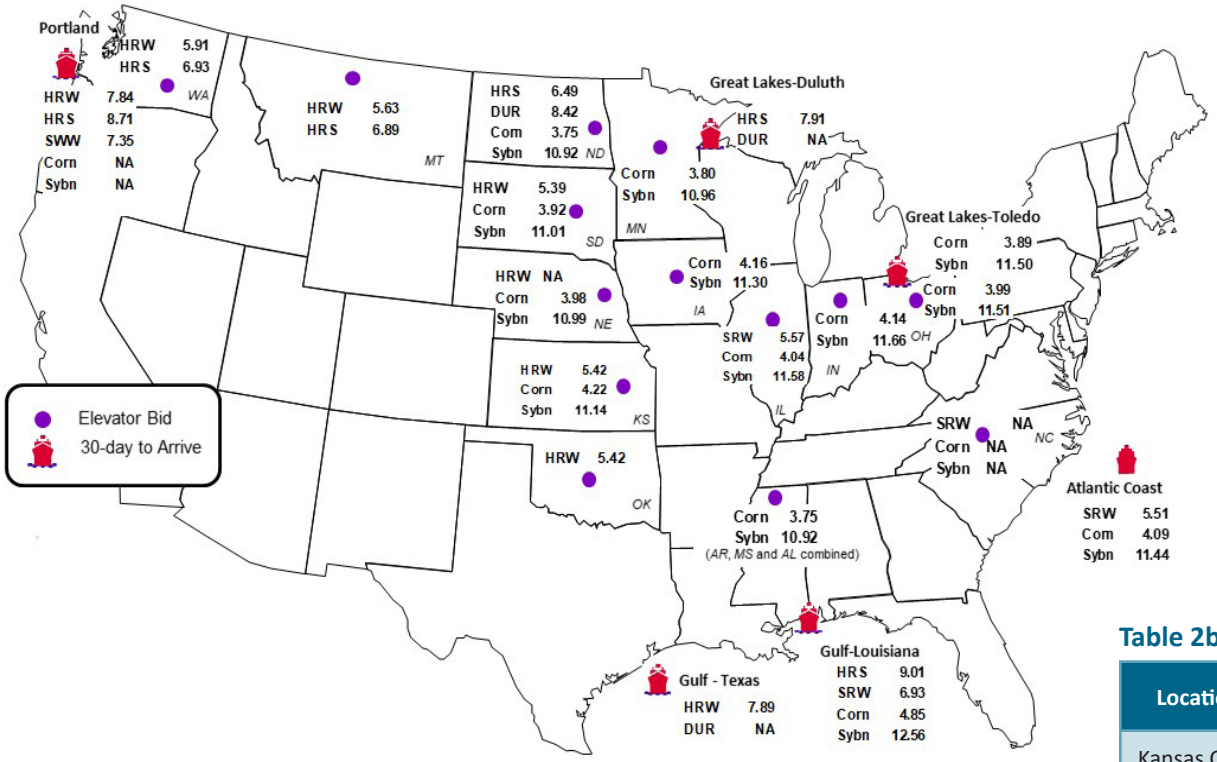
Figure 1. Grain transportation cost indicators as of week ending 2/14/24.



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	2/9/2024	2/2/2024
Corn	IL–Gulf	-0.81	-0.83
Corn	NE–Gulf	-0.87	-0.89
Soybean	IA–Gulf	-1.26	-1.28
HRW	KS–Gulf	-2.47	-2.24
HRS	ND–Portland	-2.22	-2.06

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	2/9/2024	Week ago 2/2/2024	Year ago 2/10/2023
Kansas City	Wheat	Mar	6.014	6.150	8.992
Minneapolis	Wheat	Mar	6.842	6.996	9.256
Chicago	Wheat	Mar	5.950	5.916	7.782
Chicago	Corn	Mar	4.312	4.442	6.792
Chicago	Soybean	Mar	11.930	11.920	15.412

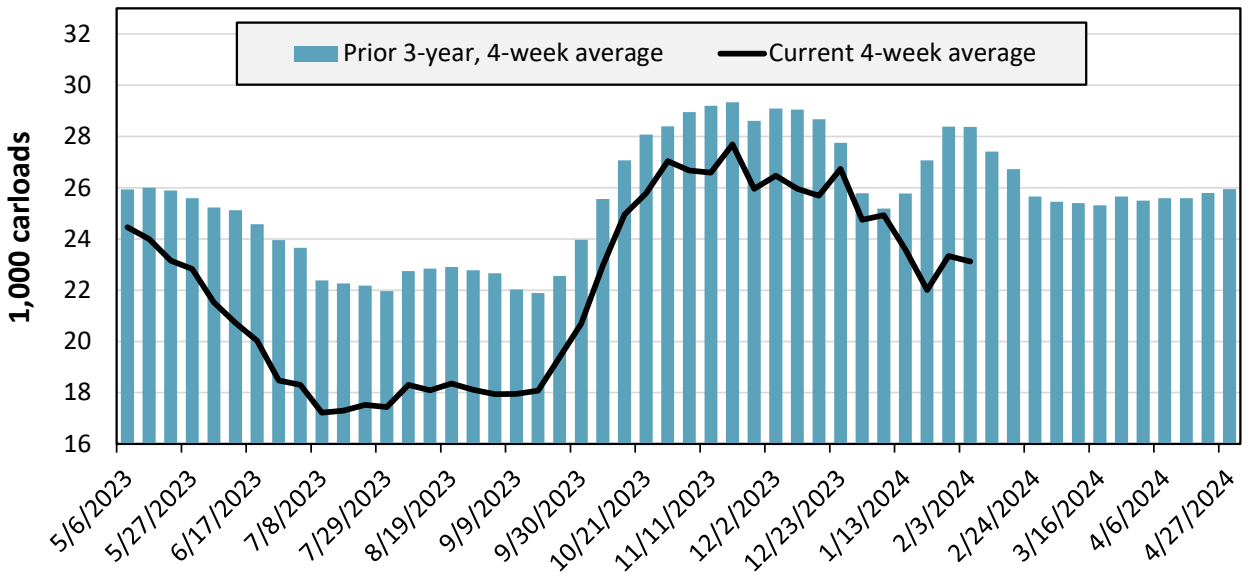
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 2/03/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,730	3,123	10,212	5,904	2,910	1,248	25,127
This week last year	1,913	2,642	10,860	5,435	3,150	1,474	25,474
2024 YTD	9,303	14,377	49,432	25,077	14,445	5,838	118,472
2023 YTD	10,174	14,585	58,163	29,558	15,001	9,052	136,533
2024 YTD as % of 2023 YTD	91	99	85	85	96	64	87
Last 4 weeks as % of 2023	92	97	80	80	89	65	83
Last 4 weeks as % of 3-yr. avg.	91	110	75	74	100	70	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



Source: Surface Transportation Board.

For the 4 weeks ending February 3, grain carloads were down 1 percent from the previous week, down 17 percent from last year, and down 19 percent from the 3-year average.

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

For the week ending: 2/3/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	13.8	33.5	49.5	17.9	5.9	22.5	17.1	22.9
	Average over last 4 weeks	26.3	31.4	46.5	22.7	7.5	33.3	19.0	26.7
	Average of same 4 weeks last year	38.0	27.4	27.1	22.3	12.7	29.4	11.2	24.0
Grain unit train speeds (miles per hour)	This week	23.6	19.0	23.5	23.4	25.2	22.5	27.2	23.5
	Average over last 4 weeks	23.3	18.4	23.7	23.3	24.4	22.0	27.1	23.2
	Average of same 4 weeks last year	23.7	17.5	25.3	22.9	25.9	25.1	25.9	23.7

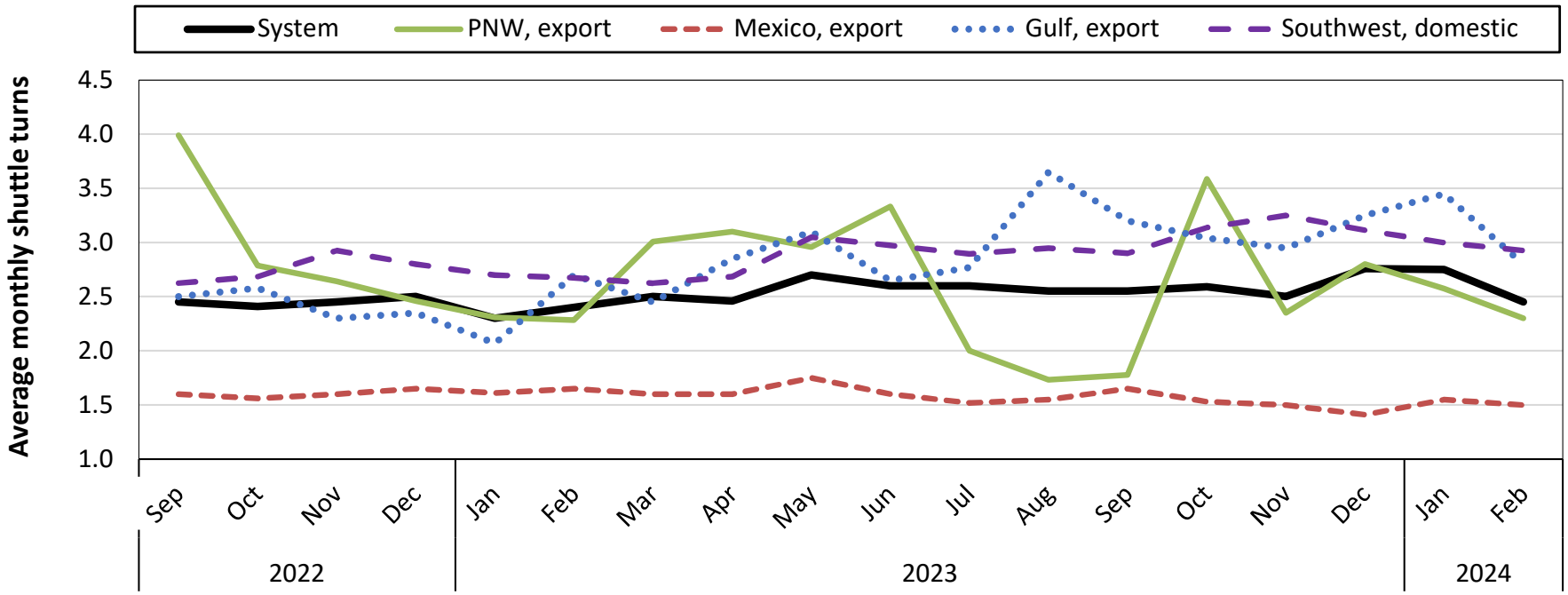
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 2/3/2024		East		West		Central U.S.			U.S. Total
		CSX	NS	BNSF	UP	CN	CP	KCS	
Empty grain cars not moved in over 48 hours (number)	This week	24	10	452	120	1	33	33	673
	Average over last 4 weeks	23	10	699	190	5	44	43	1,013
	Average of same 4 weeks last year	17	15	554	113	8	53	33	793
Loaded grain cars not moved in over 48 hours (number)	This week	19	302	1,297	121	1	61	16	1,817
	Average over last 4 weeks	26	269	1,871	145	2	107	17	2,436
	Average of same 4 weeks last year	20	173	1,066	168	6	177	29	1,640
Grain unit trains held (number)	This week	1	3	23	-	0	3	7	37
	Average over last 4 weeks	0	4	32	2	0	6	7	50
	Average of same 4 weeks last year	1	4	12	18	0	1	7	43
Unfilled grain car orders (number)	This week	0	0	6,315	499	0	696	25	7,535
	Average over last 4 weeks	2	0	5,659	343	0	465	19	6,487
	Average of same 4 weeks last year	101	38	13,505	1,996	0	2075	20	17,735

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.

Figure 4. Average monthly turns for grain shuttle trains, by region

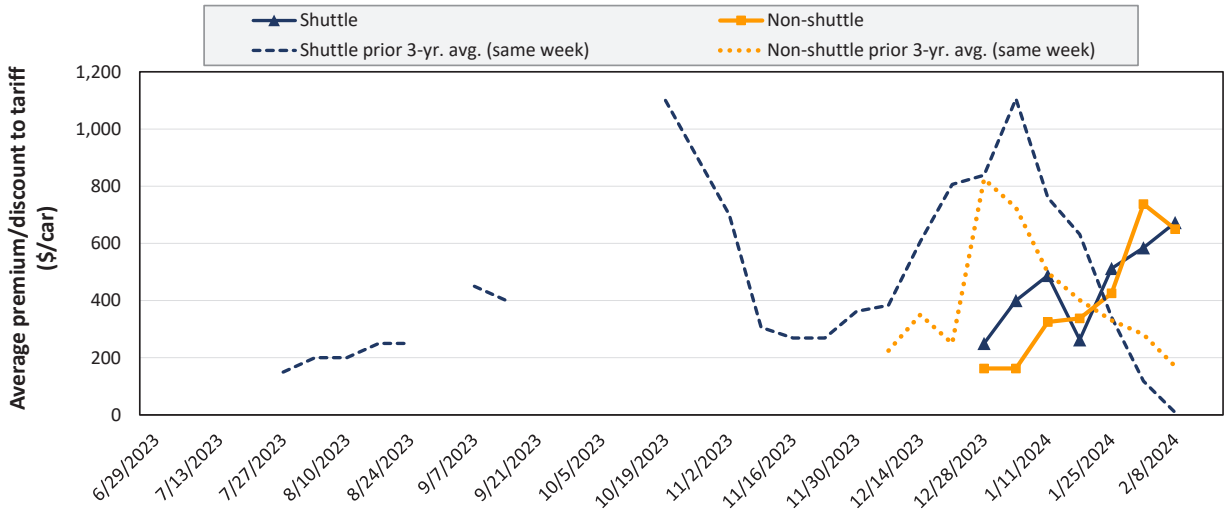


Average monthly system-wide grain shuttle turns reported in the first week of February 2024 were 2.45. By destination region, average monthly grain shuttle turns were 2.3 to PNW, 1.5 to Mexico, 2.93 to the Gulf, and 2.8 to the Southwest.

Note: Data is submitted in the first weekly report of each month, covering the previous month. 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 CPKC. CPKC only reports values for the Pacific Northwest (PNW). Regions are not standardized and vary across railroads. "Southwest" refers to domestic destinations and includes: "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 5. Secondary market bids/offers for railcars to be delivered in February 2024



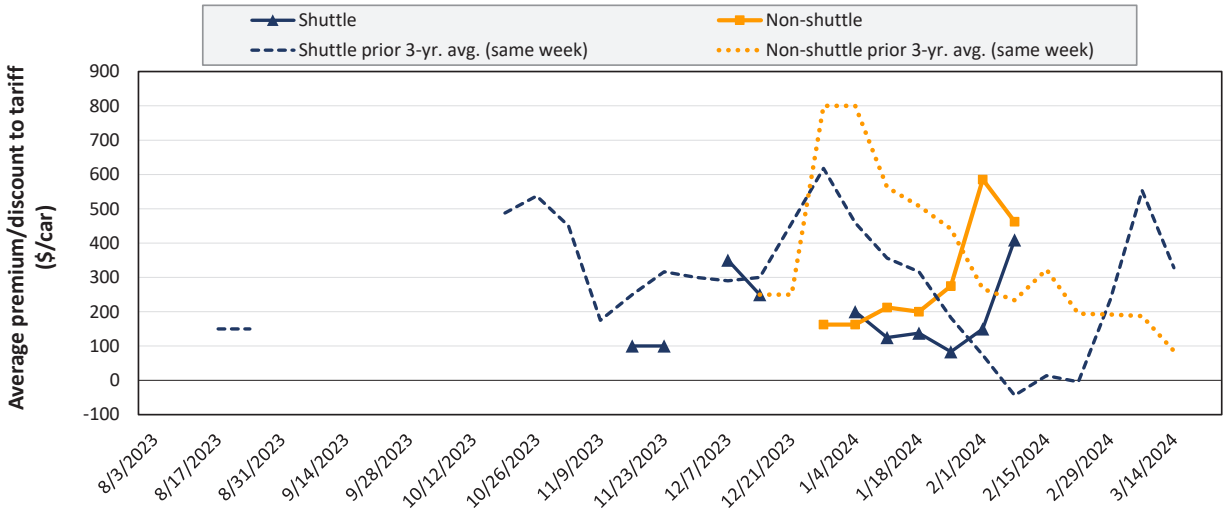
Average non-shuttle bids/offers fell $88 this week, and are $88 below the peak.

Average shuttle bids/offers rose $89 this week and are at the peak.

2/8/2024	BNSF	UP
Non-Shuttle	$950	$350
Shuttle	$1,008	$338

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 March 2024



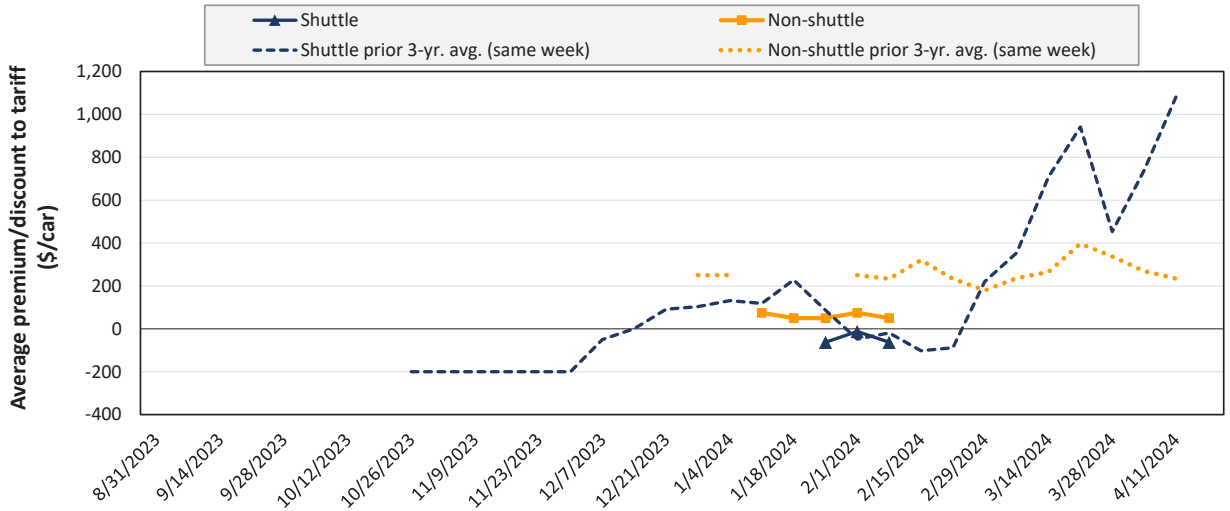
Average non-shuttle bids/offers fell $123 this week, and are $123 below the peak.

Average shuttle bids/offers rose $259 this week and are at the peak.

2/8/2024	BNSF	UP
Non-Shuttle	$500	$425
Shuttle	$769	$50

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 April 2024



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

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

2/8/2024	BNSF	UP
Non-Shuttle	n/a	$50
Shuttle	$0	-$125

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

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

For the week ending: 2/8/2024		Delivery period					
		Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Non-shuttle	BNSF	950	500	n/a	n/a	n/a	n/a
	Change from last week	-300	-433	n/a	n/a	n/a	n/a
	Change from same week 2023	867	250	n/a	n/a	n/a	n/a
	UP	350	425	50	50	n/a	n/a
	Change from last week	125	187	-25	-25	n/a	n/a
	Change from same week 2023	n/a	300	-50	-50	n/a	n/a
Shuttle	BNSF	1,008	769	0	0	n/a	n/a
	Change from last week	158	369	13	100	n/a	n/a
	Change from same week 2023	1,358	1,031	n/a	n/a	n/a	n/a
	UP	338	50	-125	n/a	n/a	n/a
	Change from last week	19	150	n/a	n/a	n/a	n/a
	Change from same week 2023	548	338	n/a	n/a	n/a	n/a
	CPKC	200	200	50	n/a	n/a	n/a
	Change from last week	50	125	n/a	n/a	n/a	n/a
	Change from same week 2023	300	200	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

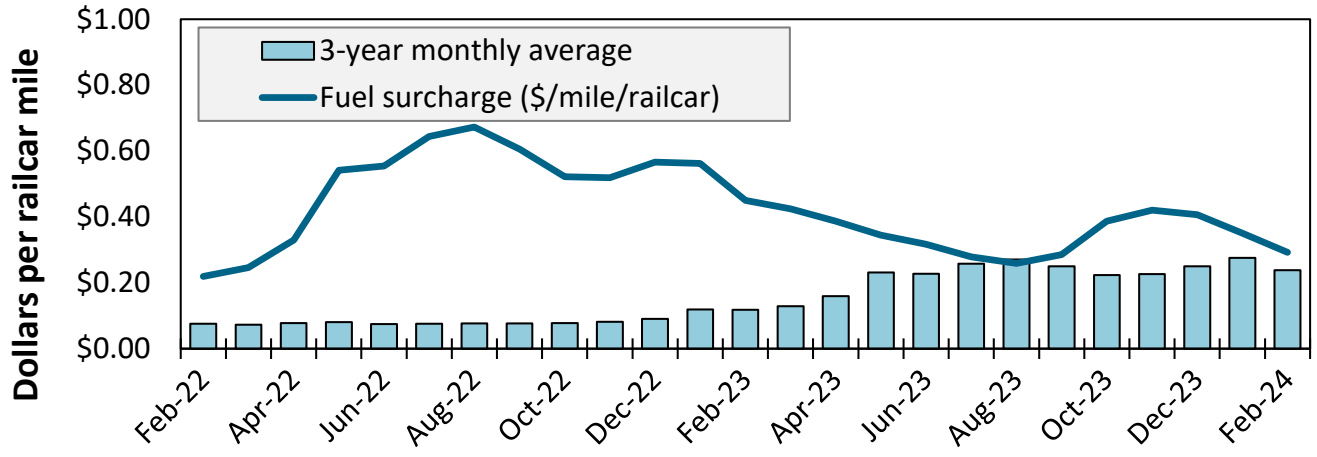
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

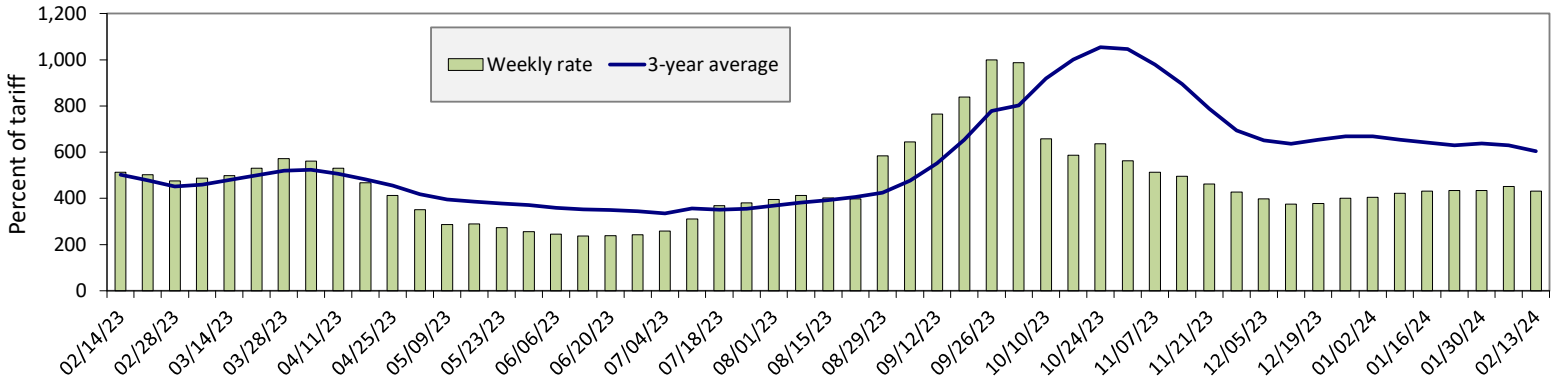
Figure 8. Railroad fuel surcharges, North American weighted average



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 9. Illinois River barge freight rate



For the week ending February 13: 5 percent lower than the previous week; 16 percent lower than last year; and 29 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	2/13/2024	n/a	475	430	366	444	444	344
	2/6/2024	n/a	n/a	451	353	436	436	310
$/ton	2/13/2024	n/a	25.27	19.95	14.60	20.82	17.94	10.80
	2/6/2024	n/a	n/a	20.93	14.08	20.45	17.61	9.73
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	n/a	n/a	-16	-6	-9	-9	9
	3-year avg.	n/a	n/a	-29	-21	-15	-15	-11
Rate	March	n/a	401	389	313	349	349	278
	May	386	364	359	293	311	311	259

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.
Source: USDA, Agricultural Marketing Service.

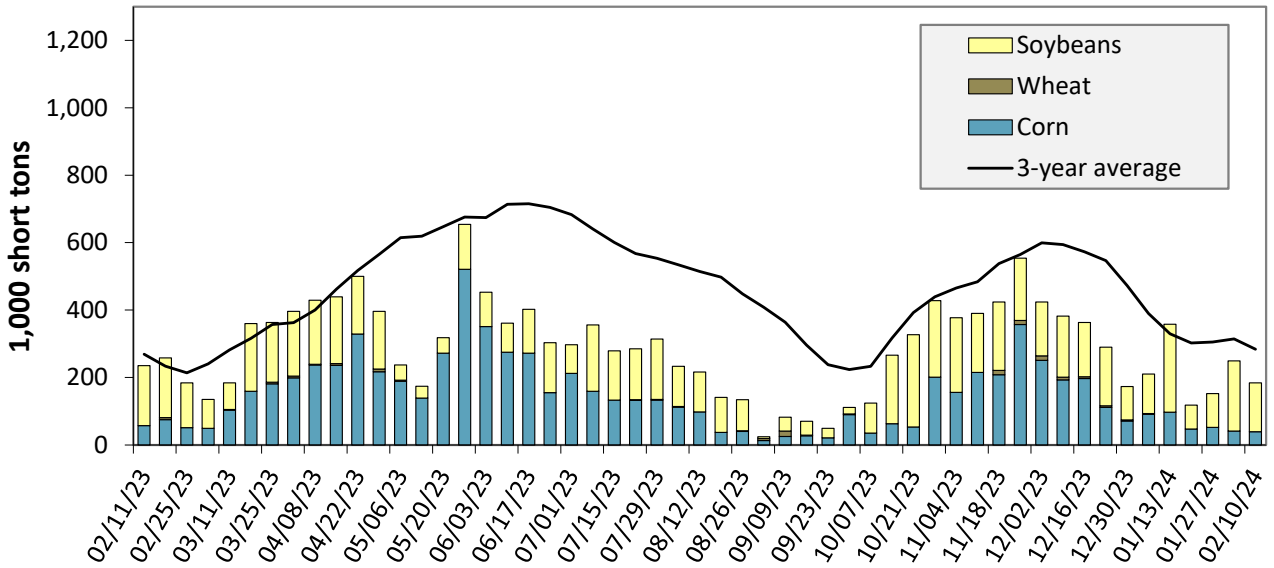
Figure 10. Benchmark tariff rates

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



For the week ending February 10: 22 percent lower than last year and 35 percent lower than the 3-year average.

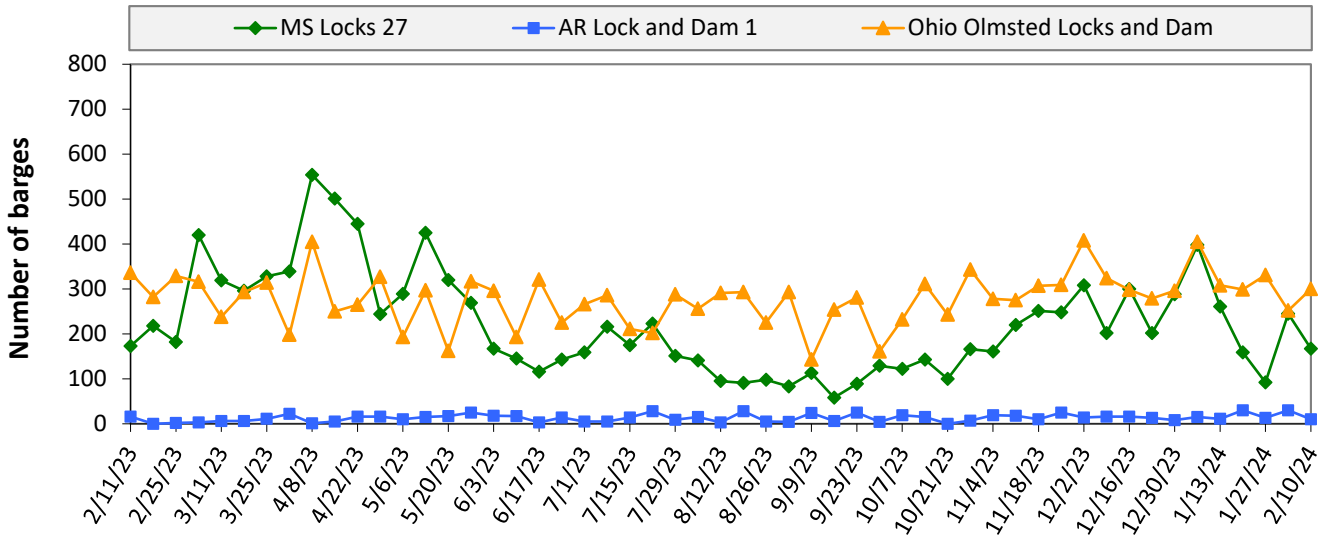
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 02/10/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	5	0	30	0	35
Mississippi River (Alton, IL (L26))	44	0	161	0	205
Mississippi River (Granite City, IL (L27))	39	0	145	0	184
Illinois River (La Grange)	45	0	125	0	170
Ohio River (Olmsted)	174	12	179	0	365
Arkansas River (L1)	0	15	20	0	36
Weekly total - 2024	213	27	344	0	584
Weekly total - 2023	214	26	299	0	539
2024 YTD	990	98	1,844	14	2,946
2023 YTD	978	106	2,158	62	3,304
2024 as % of 2023 YTD	101	92	85	23	89
Last 4 weeks as % of 2023	82	71	78	10	77
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.

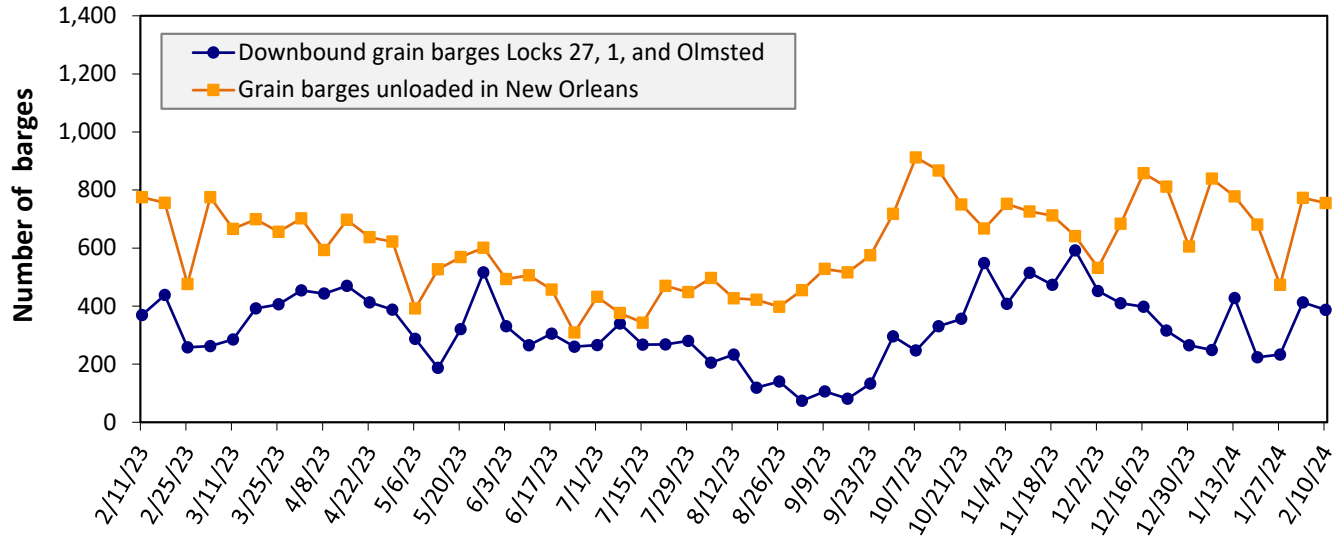
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending February 10: 477 barges transited the locks, 50 barges fewer than the previous week, and 14 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 13. Grain barges for export in New Orleans region



For the week ending February 10: 387 barges moved down river, 26 fewer than the previous week; 755 grain barges unloaded in the New Orleans Region, 2 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.

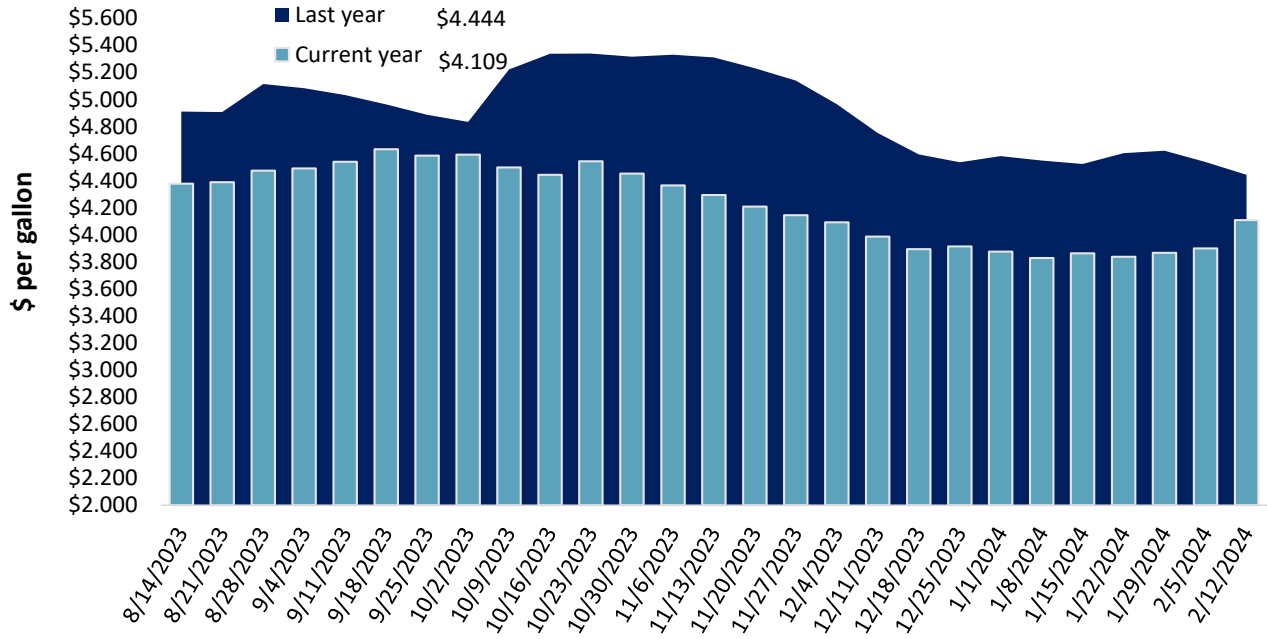
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 2/12/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.201	0.158	-0.452
	New England	4.350	0.026	-0.704
	Central Atlantic	4.317	0.042	-0.631
	Lower Atlantic	4.143	0.214	-0.360
II	Midwest	4.042	0.304	-0.232
III	Gulf Coast	3.865	0.163	-0.285
IV	Rocky Mountain	3.805	0.155	-0.855
V	West Coast	4.723	0.172	-0.310
	West Coast less California	4.264	0.210	-0.410
	California	5.250	0.129	-0.195
Total	United States	4.109	0.210	-0.335

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



For the week ending February 12, the U.S. average diesel fuel price increased 21.0 cents from the previous week to $4.109 per gallon, 33.5 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 2/1/2024	952	2,311	1,738	1,001	158	6,161	17,855	9,503	33,519
	This week year ago	895	634	1,168	1,059	83	3,839	13,787	10,314	27,940
	Last 4 wks. as % of same period 2022/23	101	369	143	94	180	158	126	107	123
Current shipped (cumulative) exports sales	2023/24 YTD	2,104	2,219	3,938	2,540	292	11,093	17,054	28,951	57,097
	2022/23 YTD	3,592	1,917	3,708	3,017	229	12,463	13,006	37,195	62,664
	YTD 2023/24 as % of 2022/23	59	116	106	84	128	89	131	78	91
	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 2/1/2024	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	15,823	11,995	32	15,227
China	1,769	4,355	-59	12,616
Japan	5,267	2,527	108	10,273
Colombia	3,113	931	235	4,398
Korea	1,000	211	373	2,563
Top 5 importers	**26,971**	**20,019**	**35**	**45,077**
Total U.S. corn export sales	**34,908**	**26,792**	**30**	**56,665**
% of YTD current month's export projection	65%	64%	-	-
Change from prior week	1,219	1,160	-	-
Top 5 importers' share of U.S. corn export sales	**77%**	**75%**	**-**	**80%**
USDA forecast February 2024	**53,343**	**42,192**	**26**	**-**
Corn use for ethanol USDA forecast, February 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; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

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

For the week ending 2/1/2024	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	21,163	29,474	-28	32,321
Mexico	3,769	3,724	1	4,912
Egypt	481	782	-38	2,670
Japan	1,518	1,656	-8	2,259
Indonesia	1,010	866	17	1,973
Top 5 importers	**27,940**	**36,502**	**-23**	**44,133**
Total U.S. soybean export sales	**38,454**	**47,509**	**-19**	**56,656**
% of YTD current month's export projection	81%	88%	-	-
Change from prior week	**341**	**374**	**-**	**-**
Top 5 importers' share of U.S. soybean export sales	**73%**	**77%**	**-**	**78%**
USDA forecast, February 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; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

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

For the week ending 2/1/2024	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	2,765	2,810	-2	3,397
Philippines	2,439	1,792	36	2,615
Japan	1,627	1,895	-14	2,281
China	2,460	750	228	1,740
Korea	1,207	1,132	7	1,426
Nigeria	243	706	-66	1,276
Taiwan	910	652	40	944
Thailand	449	593	-24	643
Colombia	237	461	-49	537
Indonesia	432	299	44	469
Top 10 importers	**12,767**	**11,090**	**15**	**15,327**
Total U.S. wheat export sales	**17,253**	**16,302**	**6**	**20,411**
% of YTD current month's export projection	87%	79%	-	-
Change from prior week	379	131	-	-
Top 10 importers' share of U.S. wheat export sales	**74%**	**68%**	**-**	**75%**
USDA forecast, February 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; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

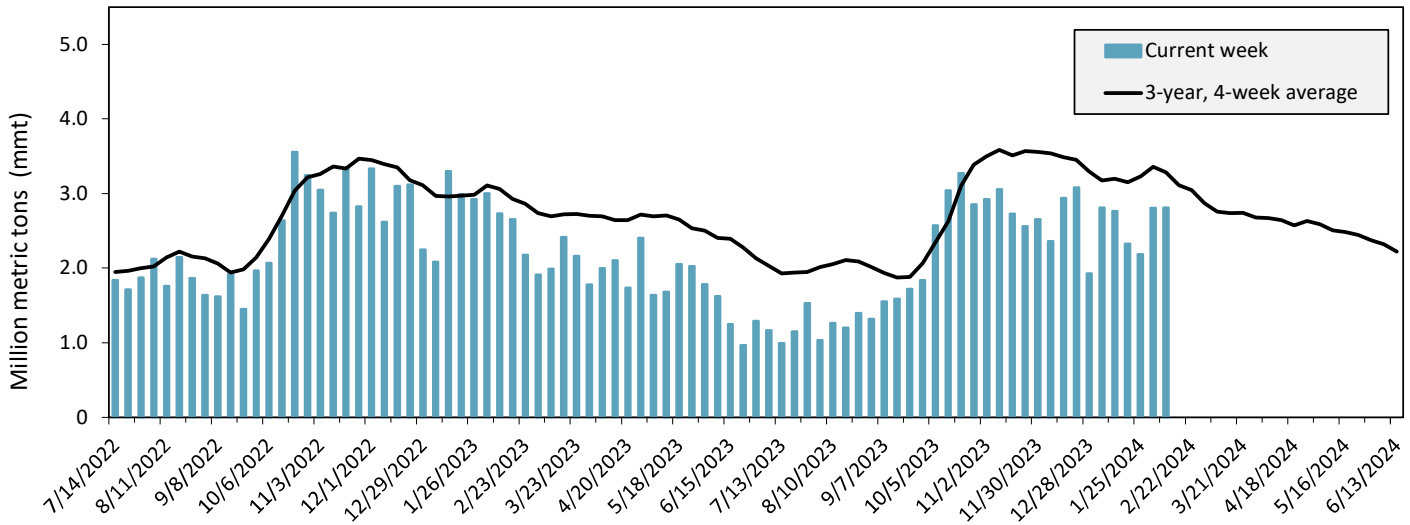
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 02/08/2024	Previous week*	Current week as % of previous	2024 YTD*	2023 YTD*	2024 YTD as % of 2023 YTD	Last 4-weeks as % of:		2023 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	207	137	151	1,209	491	246	241	89	5,267
	Soybeans	291	539	54	1,573	2,591	61	57	60	10,286
	Wheat	220	146	150	1,043	1,431	73	55	59	9,814
	All Grain	**782**	**822**	**95**	**4,019**	**4,513**	**89**	**73**	**67**	**25,913**
Mississippi Gulf	Corn	452	230	196	2,185	1,760	124	113	58	23,630
	Soybeans	806	964	84	4,342	5,872	74	77	87	26,878
	Wheat	97	60	162	406	251	162	179	171	3,335
	All Grain	**1,355**	**1,254**	**108**	**6,989**	**7,882**	**89**	**90**	**78**	**53,843**
Texas Gulf	Corn	7	10	72	51	29	180	126	66	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	18	64	28	99	167	60	75	45	1,593
	All Grain	**150**	**186**	**81**	**749**	**316**	**237**	**219**	**66**	**5,971**
Interior	Corn	214	261	82	1,262	1,036	122	131	130	10,474
	Soybeans	128	206	62	967	1,063	91	85	96	6,508
	Wheat	73	25	294	272	304	89	73	87	2,281
	All Grain	**421**	**496**	**85**	**2,528**	**2,413**	**105**	**102**	**110**	**19,467**
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	57
	Soybeans	0	0	n/a	0	2	0	n/a	n/a	192
	Wheat	0	0	n/a	12	15	79	n/a	n/a	581
	All Grain	**0**	**0**	**n/a**	**12**	**17**	**69**	**n/a**	**n/a**	**831**
Atlantic	Corn	0	7	0	16	17	100	153	126	166
	Soybeans	102	42	243	320	488	66	89	79	2,058
	Wheat	0	0	n/a	5	33	15	15	44	101
	All Grain	**102**	**49**	**208**	**342**	**538**	**63**	**82**	**79**	**2,325**
All Regions	Corn	880	645	136	4,724	3,335	142	133	76	40,004
	Soybeans	1,326	1,751	76	7,256	10,169	71	72	77	46,459
	Wheat	407	296	138	1,838	2,201	84	72	73	17,738
	All Grain	**2,811**	**2,807**	**100**	**14,691**	**15,786**	**93**	**88**	**77**	**108,664**

*Note: As of February 1, corrections were made to prior data. Data includes 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.

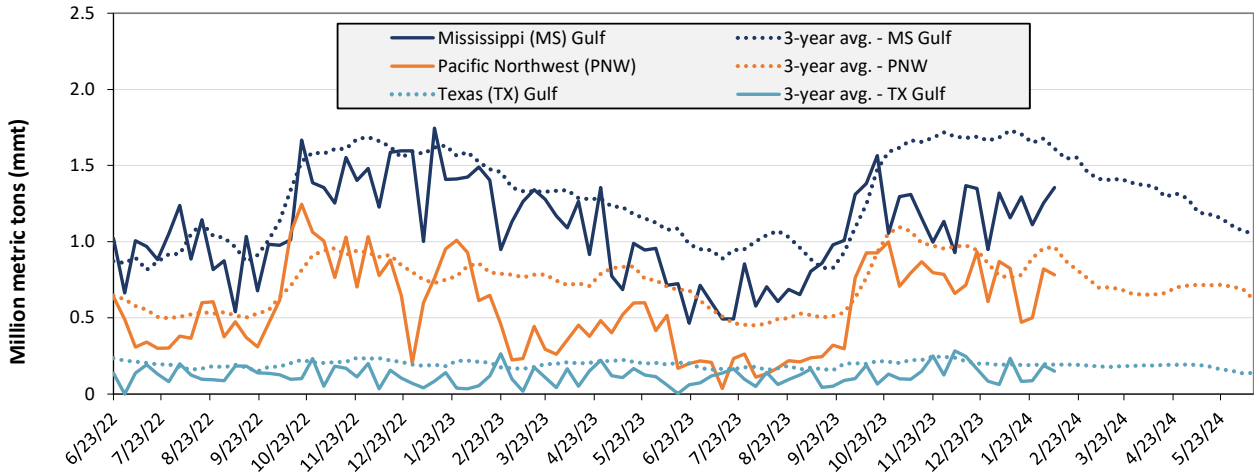
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Feb. 8: 2.8 mmt of grain inspected, unchanged from the previous week, up 3 percent from the same week last year, and down 14 percent from the 3-year, 4-week average.

Notes: As of February 1, corrections were made to prior data. 3-year average consists of 4-week running average.
Source: USDA, Federal Grain Inspection Service.

Figure 16. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Week ending 02/08/24 inspections (mmt):
MS Gulf: 1.35
PNW: 0.78
TX Gulf: 0.15

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 8	down 19	up 5	down 5
Last year (same 7 days)	down 12	up 190	down 6	up 39
3-year average (4-week moving average)	down 16	down 22	down 17	down 19

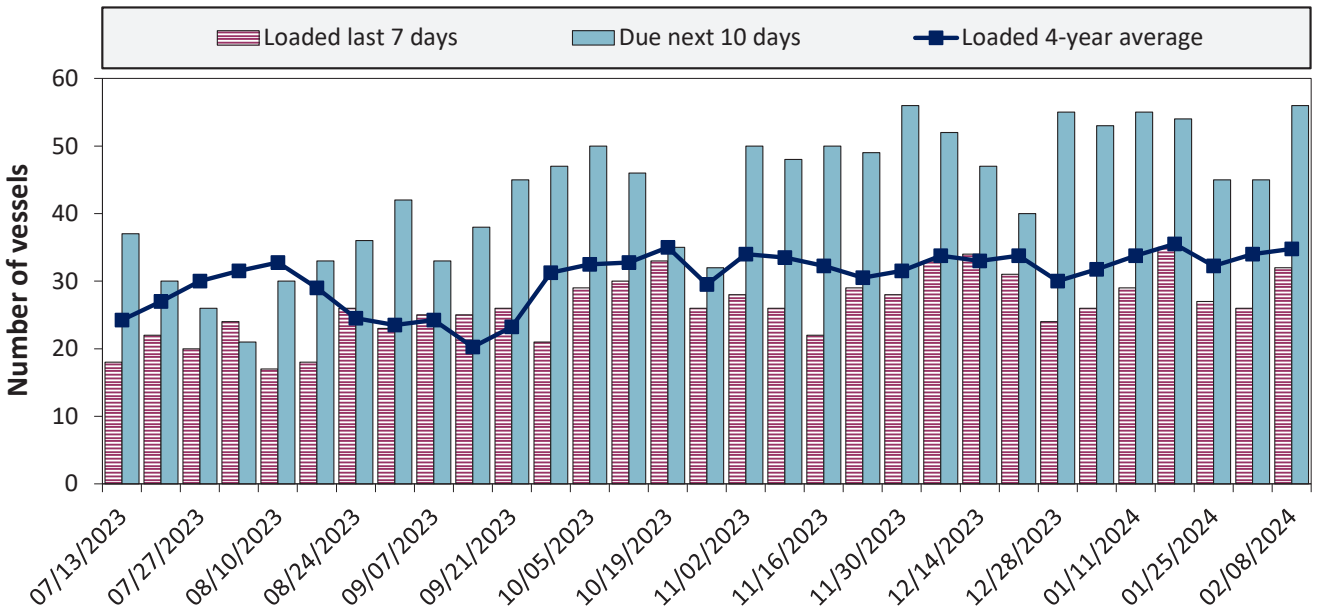
Note: As of February 1, corrections were made to prior data.
Source: USDA, Federal Grain Inspection Service.

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
2/8/2024	38	32	56	21
2/1/2024	41	26	45	19
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.

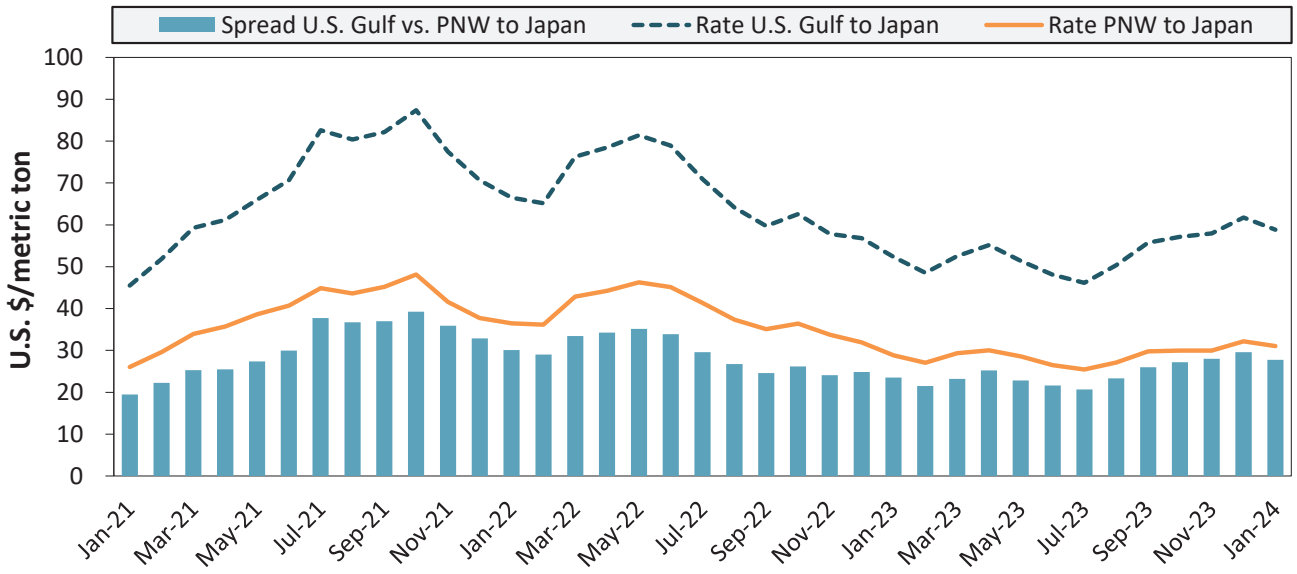
Figure 17. U.S . Gulf vessel loading activity



Week ending 2/8/24, number of vessels	Loaded	Due
Change from last year	14%	40%
Change from 4-year average	-8%	11%

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

Figure 18. U.S. Grain vessel rates, U.S. to Japan



Ocean rates	U.S. Gulf	PNW	Spread
January 2024	$59	$31	$28
Change from January 2023	12%	8%	18%
Change from 4-year average	12%	7%	18%

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

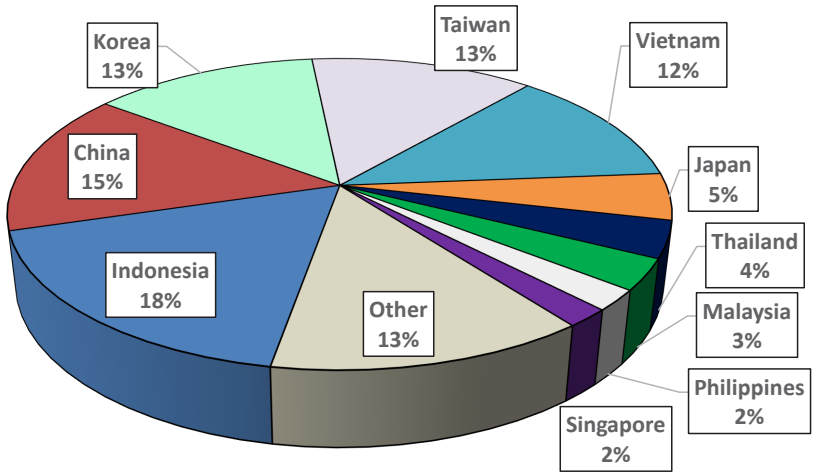
Table 18. Ocean freight rates for selected shipments, week ending 2/10/2024

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
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
Brazil	China	Heavy grain	Oct 26, 2023	Dec 1/3, 2023	64,000	39.25

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.

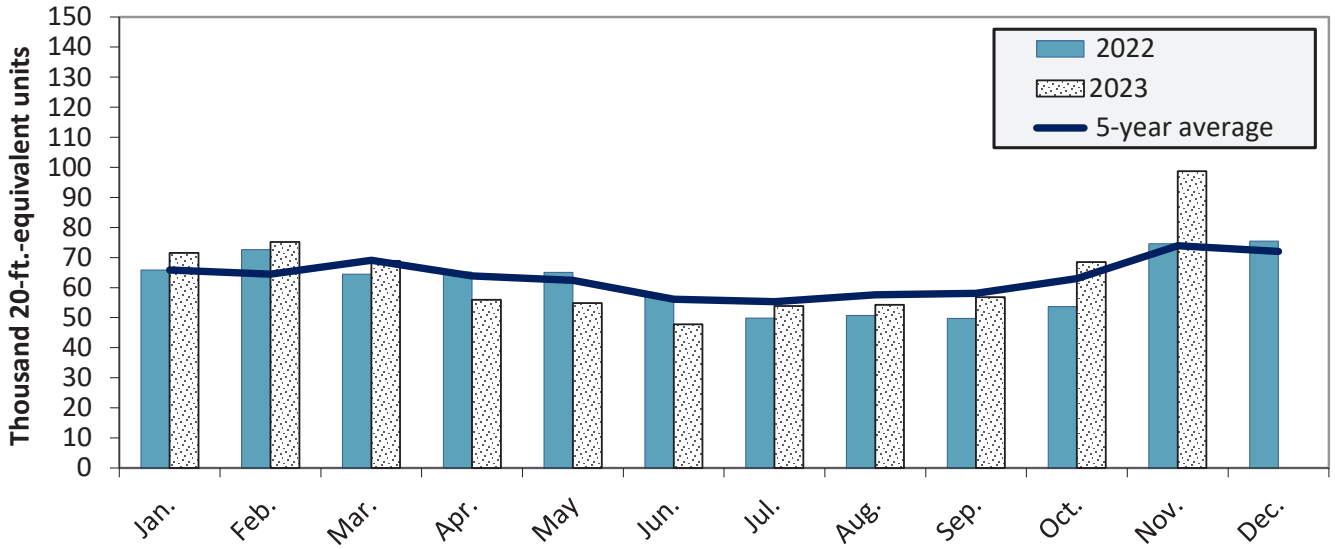
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined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

Figure 19. 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: Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

Figure 20. 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: 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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