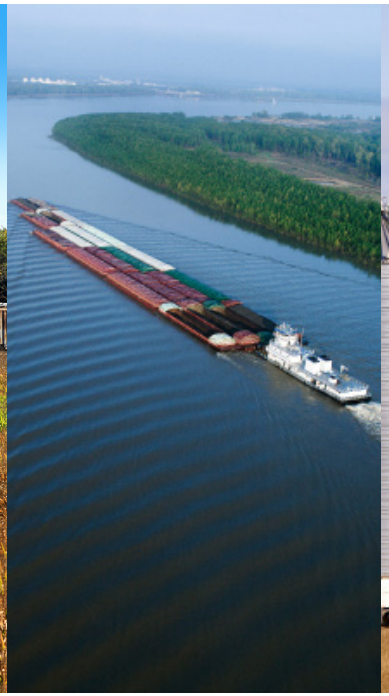
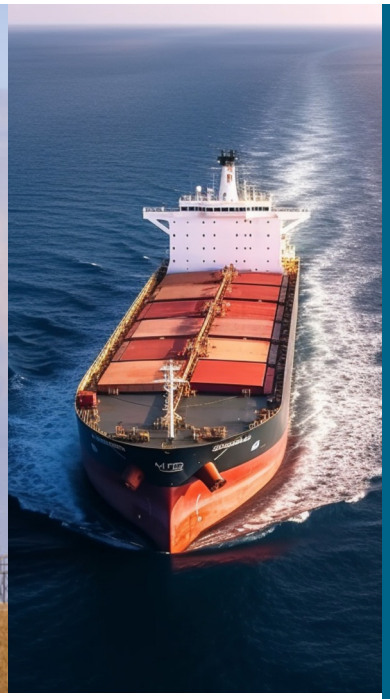
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

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Kansas To Invest in 17 Short Line Rail Projects. On February 20, the Kansas Governor **announced** the award of nearly $16.5 million for 17 short line rail expansion and rehabilitation projects. The project grant came from Kansas's Rail Service Improvement Program, which called for applications last summer (***Grain Transportation Report*, August 3, 2023, second highlight**).

The rail improvement projects are intended to strengthen Kansas's agricultural supply chain by connecting farmers to regional, national, and international markets. Each recipient will provide 30-percent matching funds, resulting in a total investment of more than $23.5 million. This year's recipients include nine short line railroads and seven grain companies/cooperatives.

Short lines provide rail access for rural grain producers and reduce overall reliance on trucks—resulting in lower emissions and less road/highway congestion and maintenance. However, **government funding** is often needed to adequately maintain short line tracks.

New, Large Slackwater Harbor Planned for Memphis. Fullen Dock & Warehouse, LLC (Fullen) recently **filed a notice** with the Memphis District of the U.S. Army Corps of Engineers (USACE) to create a new slackwater harbor off the main stem of the Mississippi River. If USACE approves the new harbor, it will be sited on property Fullen currently owns, close to milepost 740.5 in Memphis, TN.

The construction would help accommodate future growth of the existing terminal, which primarily handles dry bulk, breakbulk, and finished steel cargos. Fullen intends the harbor to help safely secure barges away from the navigation channel and process them through the terminal's infrastructure. Fullen seeks permission from USACE to dredge the planned slackwater harbor—using the company's own equipment—to a width of 300 feet and a depth of 9 feet.

ARA Launches Entry-Level Driver Training Program. The Agricultural Retailers Association (ARA) recently **announced** a new member service to help train more drivers to meet the Federal Motor Carrier Safety Administration's (FMCSA) Entry Level Driver Training (ELDT) requirements. In partnership with National Propane Gas Association's Administrative Compliance Experts (ACE), ARA hopes to relieve pressure on its members from the "ongoing need for more truck drivers."

As an FMCSA Registered Training Provider, ACE can submit all the required materials to FMSCA on behalf of the participating company. ACE Services provides complete training in-house with a qualified instructor. According to ACE, this service has helped train more than 3,000 drivers and can save companies up to $3,000 per driver.

Export Sales

For the week ending February 8, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 32.77 million metric tons (mmt), down 2 percent from last week and up 23 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 1.31 mmt, up 7 percent from last week. Net **soybean export sales** were 0.35 mmt, up 4 percent from last week. Net weekly **wheat export sales** were 0.35 mmt, down 8 percent from last week.

Rail

U.S. Class I railroads originated 25,946 **grain carloads** during the week ending February 10. This was a 3-percent increase from the previous week, 10 percent more than last year, and unchanged from the 3-year average.

Average March **shuttle secondary railcar bids/offers** (per car) were $371 above tariff for the week ending February 15. This was $39 less than last week and $574 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $656 above tariff. This was $194 more than last week and $563 more than this week last year.

Barge

For the week ending February 17, **barged grain movements** totaled 534,850 tons. This was 8 percent less than the previous week and 25 percent less than the same period last year.

For the week ending February 17, 385 grain barges **moved down river**—2 fewer than last week. There were 680 grain barges **unloaded** in the New Orleans region, 10 percent fewer than last week.

Ocean

For the week ending February 15, 29 **oceangoing grain vessels** were loaded in the Gulf—12 percent fewer than the same period last year. Within the next 10 days (starting February 16), 40 vessels were expected to be loaded—11 percent more than the same period last year.

As of February 15, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $58.75. This was 1 percent more than the previous week. The rate from the Pacific Northwest to Japan was $31.00 per mt, unchanged from the previous week.

Fuel

For the week ending February 19, the U.S. average **diesel price** was unchanged from the previous week at $4.109 per gallon, 26.7 cents below the same week last year.

Fourth-Quarter 2023 Wheat Landed Costs

From third to fourth quarter 2023 (quarter to quarter), the costs of shipping wheat to Japan from Kansas (KS) and North Dakota (ND) increased—via both the Pacific Northwest (PNW routes) and U.S. Gulf (Gulf routes) (tables 1 and 2). From fourth quarter 2022 to fourth quarter 2023 (year to year), wheat shipping costs decreased for all routes, except the KS-Gulf route. Year to year, wheat inspections increased 9 percent and, quarter to quarter, decreased 31 percent (USDA, Federal Grain Inspection Service (FGIS)).

Transportation Costs

PNW Routes. Fourth-quarter wheat transportation costs totaled $114/metric ton (mt), via both PNW routes. Quarter to quarter, transportation costs were up 7 percent from Kansas and up 8 percent from North Dakota, primarily because of higher truck and ocean vessel rates. Year to year, transportation costs fell 4 percent from Kansas and fell 3 percent from North Dakota. Fourth-quarter wheat transportation costs, as a share of landed costs, were 33 percent for the KS-PNW route and 29 percent for the ND-PNW route (table 1).

Gulf Routes. Fourth-quarter wheat transportation costs totaled $124/mt by the KS-Gulf route and $136/mt by the ND-Gulf route. Quarter to quarter, transportation costs were up 10 percent from Kansas and up 11 percent from North Dakota, reflecting rising rates across all transportation modes. Year to year, costs through the Gulf increased 2 percent

Table 1. Quarterly rate comparisons for shipping Kansas and North Dakota wheat to Japan through PNW

Mode	Kansas					North Dakota				
	2022 4th qtr	2023 3rd qtr	2023 4th qtr	Year-to-year change	Quarterly change	2022 4th qtr	2023 3rd qtr	2023 4th qtr	Year-to-year change	Quarterly change
	$/metric ton					$/metric ton				
Truck	16.31	14.75	16.75	2.70	13.56	16.31	14.75	16.75	2.70	13.56
Rail	68.35	64.53	66.49	-2.72	3.04	67.08	63.45	66.31	-1.15	4.51
Ocean vessel	34.02	27.43	30.68	-9.82	11.85	34.02	27.43	30.68	-9.82	11.85
Transportation costs	118.68	106.71	113.92	-4.01	6.76	117.41	105.63	113.74	-3.13	7.68
Farm value	332.53	279.62	231.49	-30.39	-17.21	335.47	286.23	271.90	-18.95	-5.01
Total landed cost	451.21	386.33	345.41	-23.45	-10.59	452.88	391.86	385.64	-14.85	-1.59
Transport % of landed cost	26.30	27.62	32.98	25.39	19.40	25.93	26.96	29.49	13.77	9.41

Table 2. Quarterly rate comparisons for shipping Kansas and North Dakota wheat to Japan through U.S. Gulf

Mode	Kansas					North Dakota				
	2022 4th qtr	2023 3rd qtr	2023 4th qtr	Year-to-year change	Quarterly change	2022 4th qtr	2023 3rd qtr	2023 4th qtr	Year-to-year change	Quarterly change
	$/metric ton					$/metric ton				
Truck	16.31	14.75	16.75	2.70	13.56	16.31	14.75	16.75	2.70	13.56
Rail	45.96	46.86	47.92	4.26	2.26	60.90	57.07	60.03	-1.43	5.19
Ocean vessel	59.07	50.76	58.94	-0.22	16.12	59.07	50.76	58.94	-0.22	16.12
Transportation costs	121.34	112.37	123.61	1.87	10.00	136.28	122.58	135.72	-0.41	10.72
Farm value	332.53	279.62	231.49	-30.39	-17.21	335.47	286.23	271.90	-18.95	-5.01
Total landed cost	453.87	391.99	355.10	-21.76	-9.41	471.75	408.81	407.62	-13.59	-0.29
Transport % of landed cost	26.73	28.67	34.81	30.21	21.43	28.29	29.98	33.30	15.26	11.04

Note: Rail tariff rates include fuel surcharges and revisions for heavy-axle railcars and shuttle trains. The rail tariff rate is a base price of rail freight rates, but during periods of high rail demand or car shortages, high auction and secondary market rates could exceed the base rail tariffs per car. USDA, National Agricultural Statistics Service is the source for wheat prices for North Dakota (mainly hard red spring) and Kansas (mainly hard red winter). The quarter-to-quarter and year-to-year changes in transportation's share of total landed costs reflect percentage-point changes. PNW = Pacific Northwest; qtr = quarter.
Source: USDA, Agricultural Marketing Service.

from Kansas and fell less than 1 percent from North Dakota. Fourth-quarter wheat transportation costs, as a share of landed costs, were 35 percent for the KS-Gulf route and 33 percent for the ND-Gulf route (table 2).

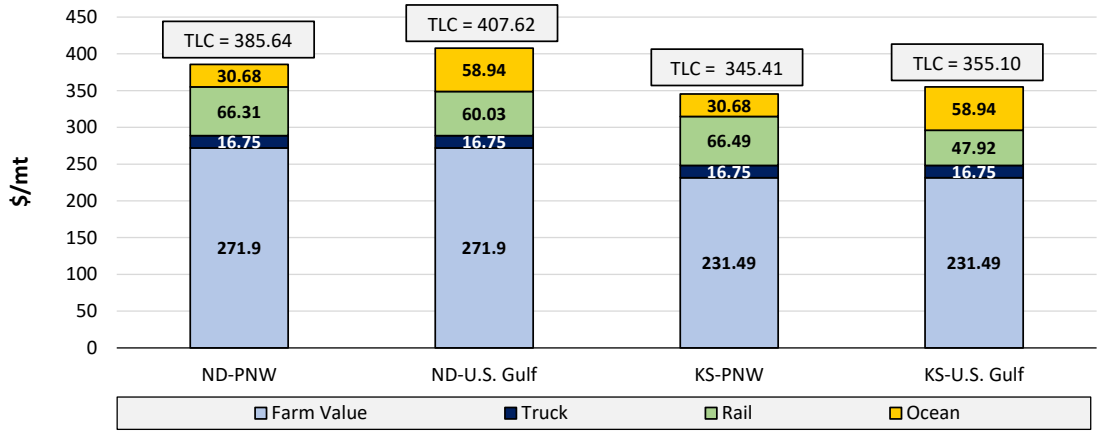
Total Landed Costs

With declining North Dakota wheat farm values, total landed costs for shipping wheat fell for the North Dakota routes, both quarter to quarter and year to year. Likewise, substantial declines in Kansas wheat farm values caused total landed costs to fall for the Kansas routes, quarter to quarter and year to year. Landed costs ranged from $345/mt to $408/mt (fig. 1). Quarter to quarter, total landed costs showed the following declines: 11 percent for the KS-PNW route; 2 percent for the ND-PNW route; 9 percent for the KS-Gulf route; and less than 1 percent for the ND-Gulf route. The year-to-year declines for total landed costs were 23 percent for the KS-PNW route; 15 percent for the ND-PNW route; 22 percent for the KS-Gulf route; and 14 percent for the ND-Gulf route.

Ocean Freight Rates

A combination of factors significantly drove up ocean freight rates from the PNW and Gulf regions—strong iron ore and coal imports from China; a surge in soybean and grain trade out of Brazil; drought restrictions in the Panama Canal; and attacks in the Red Sea (*Grain Transportation Report, February 1, 2024*). For the PNW routes, ocean freight rates were up 12 percent quarter to quarter and down 10 percent year to year (table 1). For the Gulf routes, ocean freight rates were up 16 percent quarter to quarter and down less than 1 percent year to year (table 2).

Figure 1. Landed costs for shipping wheat from Kansas and North Dakota to Japan, 4th quarter 2023



Note: TLC = total landed costs, PNW = Pacific Northwest.
Source: USDA, Agricultural Marketing Service.

Rail and Truck Rates

Quarter to quarter, rail rates (including fuel surcharges) for shipping wheat via the KS-PNW route rose 3 percent and, via the ND-PNW route, rose 5 percent. Year to year, rail rates decreased 3 percent for the KS-PNW route and fell 1 percent for the ND-PNW route. Quarter to quarter, rail rates increased 2 percent for the KS-Gulf route and rose 5 percent for the ND-Gulf route. Year to year, rail rates were up 4 percent for the KS-Gulf route and down 1 percent for the ND-Gulf route.

For all routes, rising diesel costs resulted in a 14-percent increase in truck rates quarter to quarter and a 3-percent increase year to year.

Wheat Market Outlook

According to FGIS, fourth-quarter inspections of wheat destined to Japan—accounting for 13 percent of total U.S. wheat inspections—were 0.5 million metric tons (mmt) in 2023, up 20 percent from 2022. For all of 2023, inspections of U.S. wheat destined to Japan totaled about 2.0 mmt, 11 percent of total U.S. wheat inspections. This total was down 6 percent from 2022.

In 2023, U.S. wheat inspected for export totaled 17.7 mmt, down 11 percent from 2022, reflecting reduced shipments destined to Asia, according to FGIS. According to USDA's February *World Agricultural Supply and Demand Estimates report*, wheat exports for marketing year (MY) 2023/24 are projected to be 19.7 mmt—down 4 percent from MY 2022/23.

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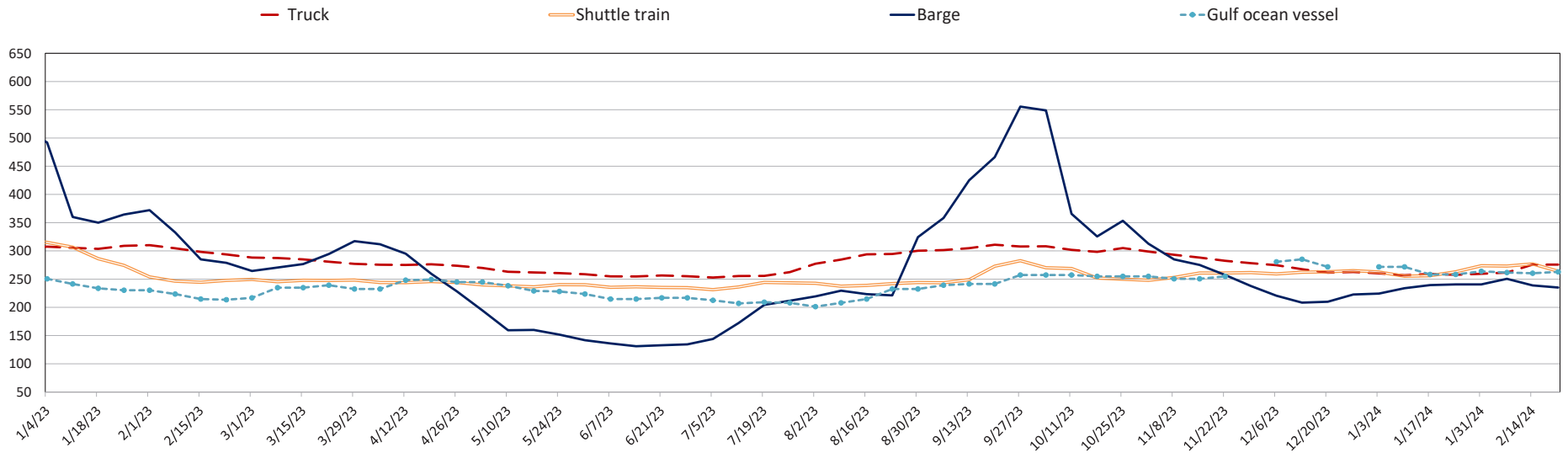
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
02/21/24	276	352	264	235	263	220
02/14/24	276	352	277	239	261	220
02/22/23	294	325	248	279	214	184

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.

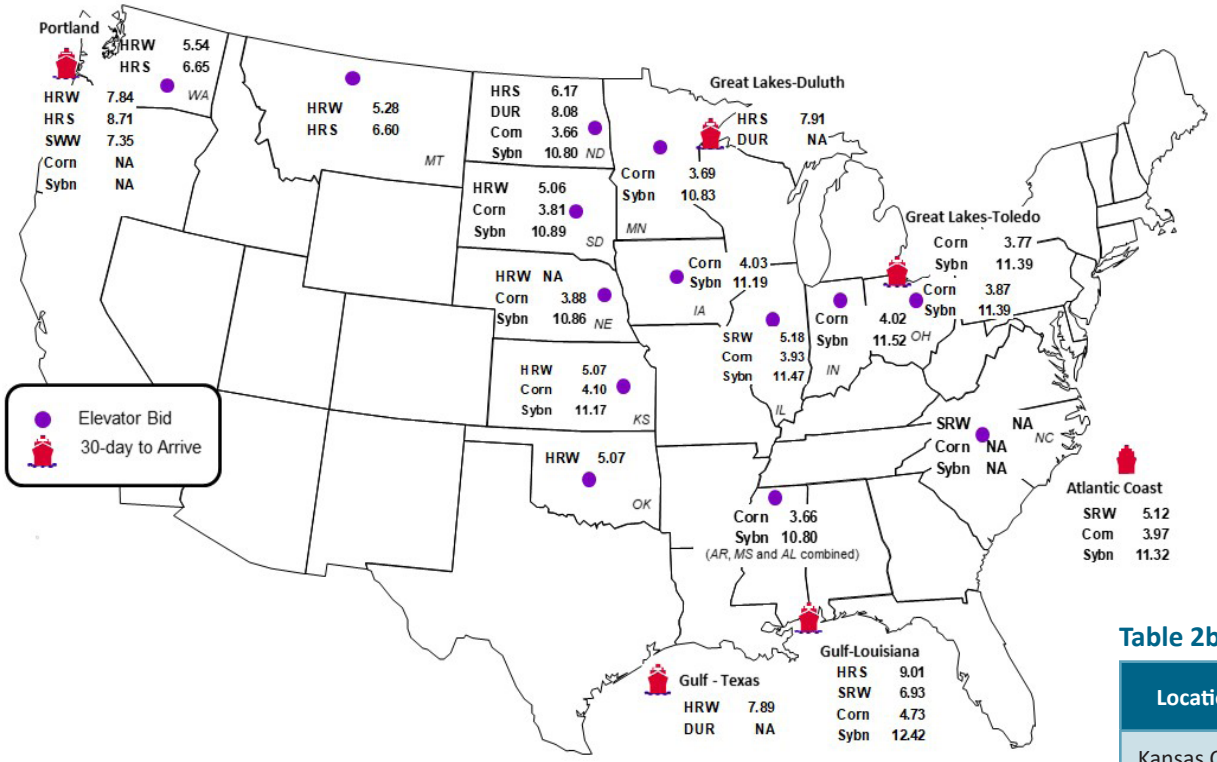
Figure 1. Grain transportation cost indicators as of week ending 2/21/24



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	2/16/2024	2/9/2024
Corn	IL–Gulf	-0.80	-0.81
Corn	NE–Gulf	-0.85	-0.87
Soybean	IA–Gulf	-1.23	-1.26
HRW	KS–Gulf	-2.82	-2.47
HRS	ND–Portland	-2.54	-2.22

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	2/16/2024	Week ago 2/9/2024	Year ago 2/17/2023
Kansas City	Wheat	May	5.654	6.014	8.956
Minneapolis	Wheat	May	6.554	6.842	9.234
Chicago	Wheat	May	5.636	5.950	7.756
Chicago	Corn	May	4.330	4.312	6.776
Chicago	Soybean	May	11.886	11.930	15.212

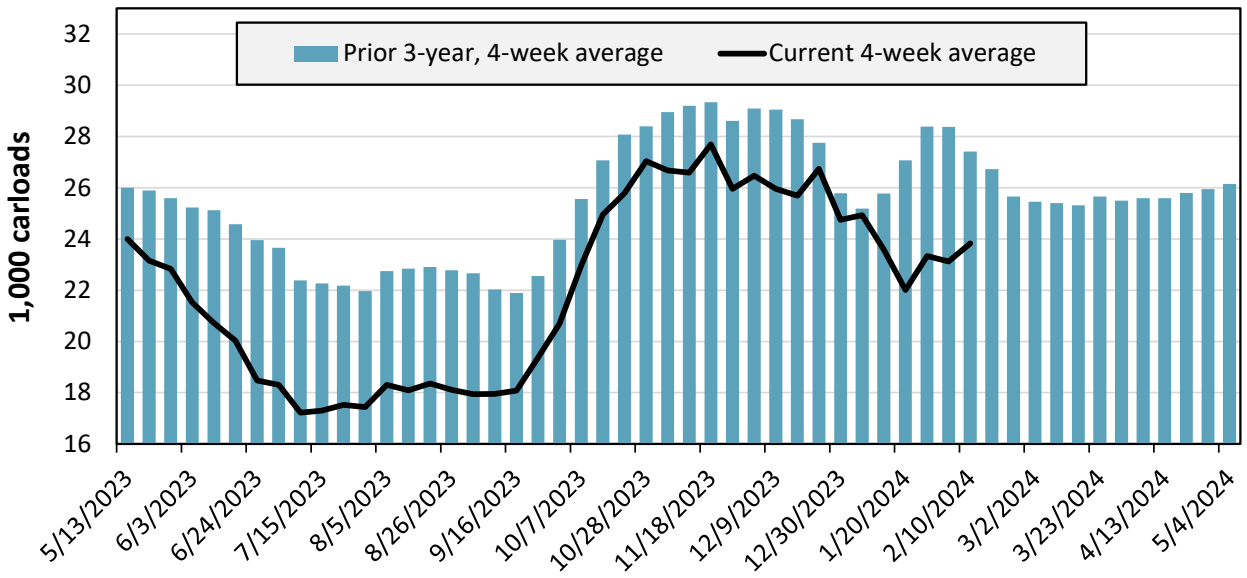
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 2/10/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,563	3,316	10,901	5,771	3,316	1,079	25,946
This week last year	2,379	2,812	9,431	5,295	2,292	1,444	23,653
2024 YTD	10,866	17,693	60,333	30,848	17,761	6,917	144,418
2023 YTD	12,553	17,397	67,594	34,853	17,293	10,496	160,186
2024 YTD as % of 2023 YTD	87	102	89	89	103	66	90
Last 4 weeks as % of 2023	83	101	94	91	104	63	92
Last 4 weeks as % of 3-yr. avg.	84	114	83	83	105	64	87
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 February 10, grain carloads were up 3 percent from the previous week, down 8 percent from last year, and down 13 percent from the 3-year average.

Source: Surface Transportation Board.

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

For the week ending: 2/10/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	24.2	30.5	33.5	17.2	7.1	10.9	10.7	19.2
	Average over last 4 weeks	20.8	33.9	48.7	22.2	7.3	26.9	19.3	25.6
	Average of same 4 weeks last year	30.3	30.9	26.0	20.9	14.6	36.4	10.6	24.2
Grain unit train speeds (miles per hour)	This week	23.0	17.2	24.5	22.5	26.1	23.7	27.7	23.5
	Average over last 4 weeks	23.2	18.1	23.4	22.7	24.9	22.3	27.3	23.1
	Average of same 4 weeks last year	23.6	16.8	25.1	22.1	25.6	24.1	26.0	23.3

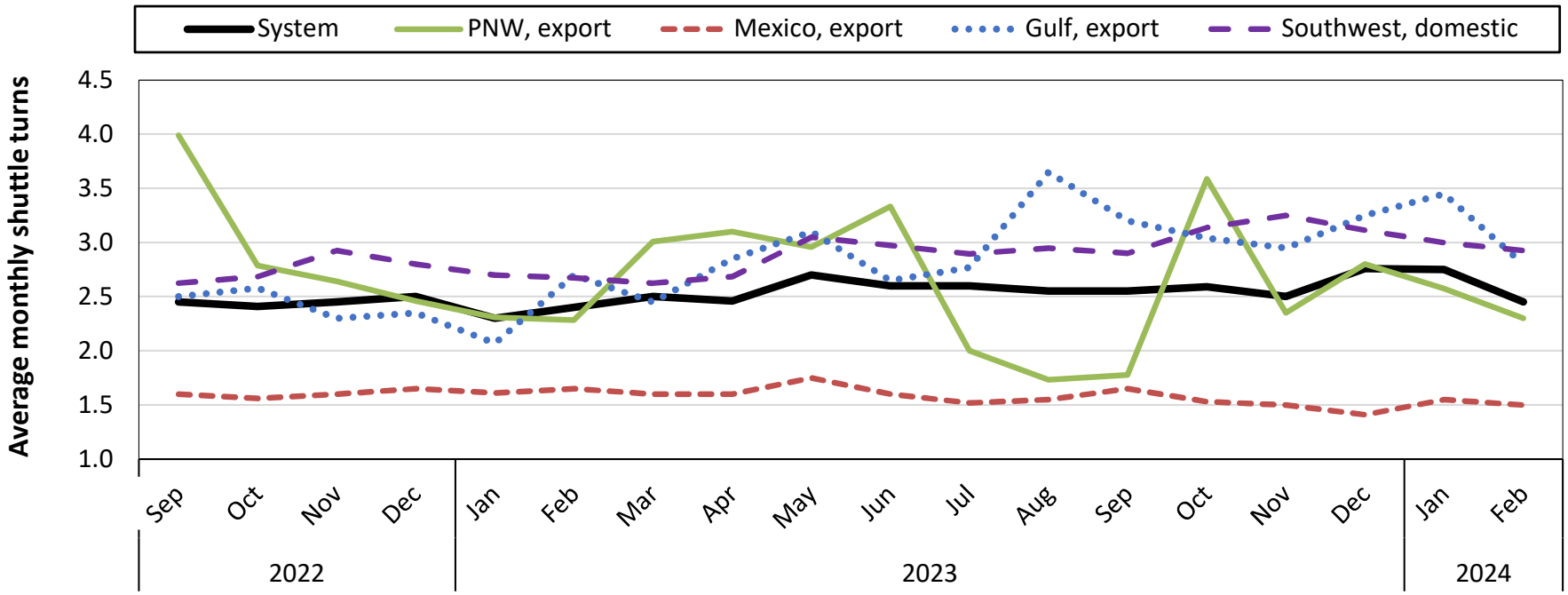
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 2/10/2024		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	16	19	487	105	2	28	12	669
	Average over last 4 weeks	24	12	709	190	4	39	17	993
	Average of same 4 weeks last year	18	14	625	120	7	61	34	879
Loaded grain cars not moved in over 48 hours (number)	This week	33	218	991	110	5	68	12	1,437
	Average over last 4 weeks	31	280	1,783	151	3	84	16	2,347
	Average of same 4 weeks last year	21	197	940	180	8	224	24	1,592
Grain unit trains held (number)	This week	1	5	25	0	0	2	6	39
	Average over last 4 weeks	0	4	35	2	0	4	7	52
	Average of same 4 weeks last year	1	5	12	18	0	2	7	44
Unfilled grain car orders (number)	This week	3	0	5,904	161	0	873	27	6,968
	Average over last 4 weeks	2	0	5,965	352	0	623	26	6,967
	Average of same 4 weeks last year	74	52	12,939	1,515	0	1554	7	16,140

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

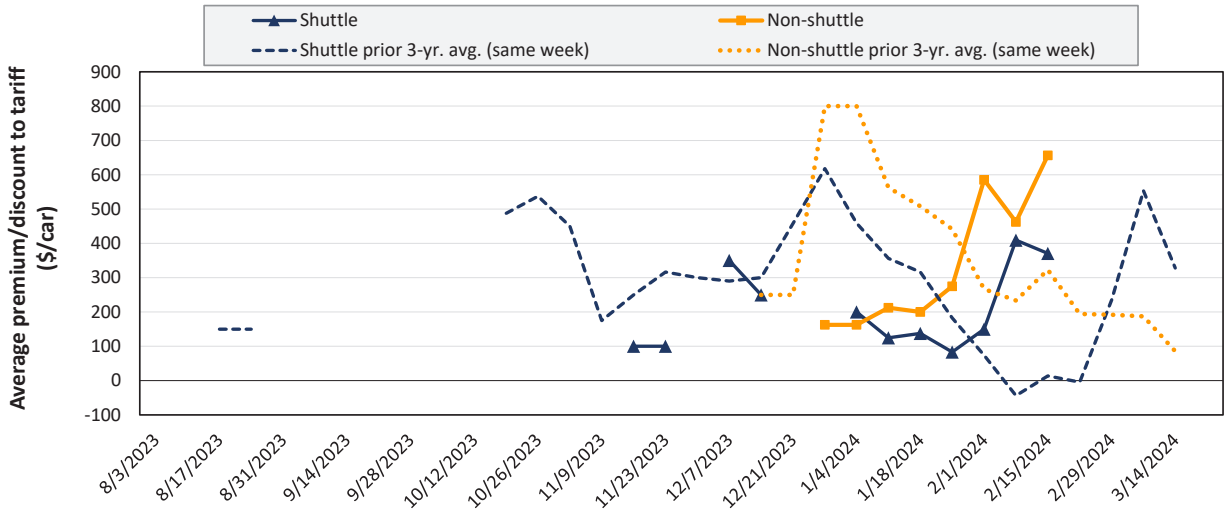


Average monthly system-wide grain shuttle turns reported in the first week of February 2024 were 2.45. By destination region, average monthly grain shuttle turns were 2.32 to PNW, 1.5 to Mexico, 2.8 to the Gulf, and 2.93 to the Southwest.

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 March 2024



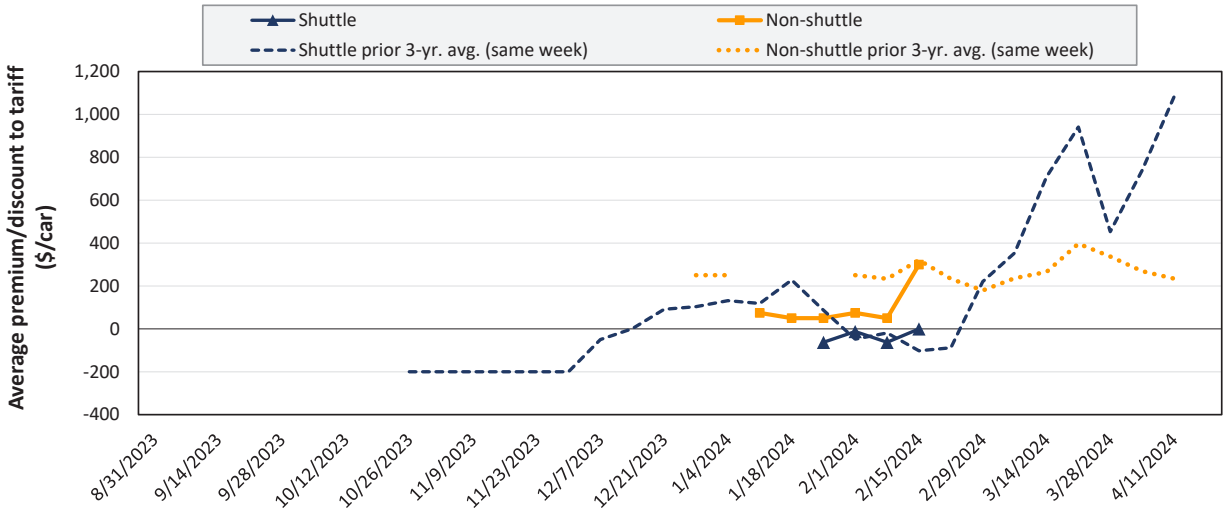
Average non-shuttle bids/offers rose $194 this week, and are at the peak.

Average shuttle bids/offers fell $39 this week and are $39 below the peak.

2/15/2024	BNSF	UP
Non-Shuttle	$900	$413
Shuttle	$475	$267

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



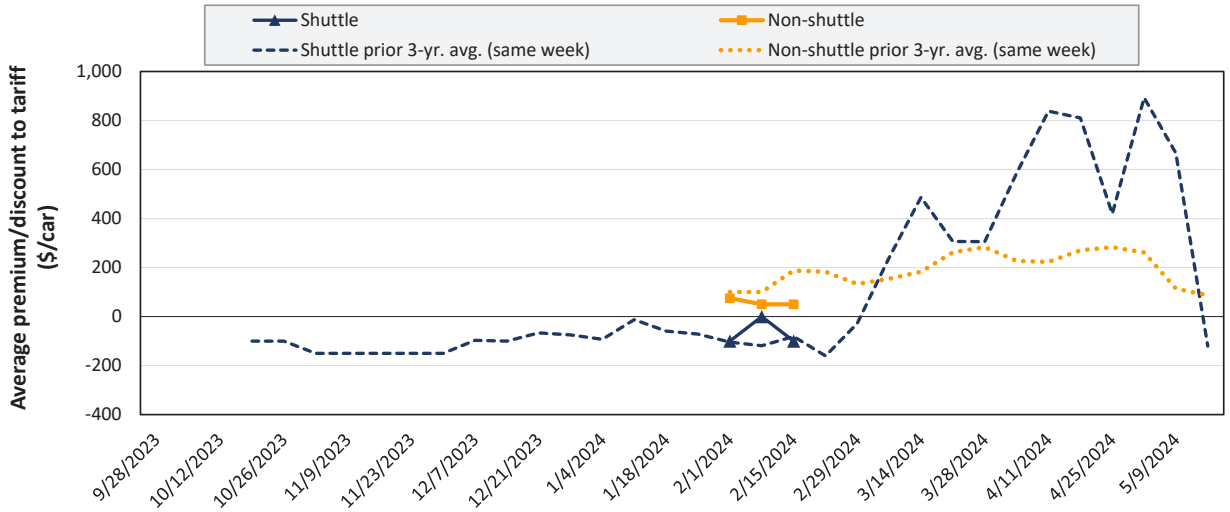
Average non-shuttle bids/offers rose $250 this week, and are at the peak.

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

2/15/2024	BNSF	UP
Non-Shuttle	$550	$50
Shuttle	$100	-$100

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 May 2024



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

Average shuttle bids/offers fell $100 this week and are $100 below the peak.

2/15/2024	BNSF	UP
Non-Shuttle	n/a	$50
Shuttle	-$100	n/a

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

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

For the week ending: 2/15/2024		Delivery period					
		Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Non-shuttle	BNSF	900	550	n/a	n/a	n/a	n/a
	Change from last week	400	n/a	n/a	n/a	n/a	n/a
	Change from same week 2023	850	n/a	n/a	n/a	n/a	n/a
	UP	413	50	50	n/a	n/a	n/a
	Change from last week	-12	0	0	n/a	n/a	n/a
	Change from same week 2023	275	-50	-50	n/a	n/a	n/a
Shuttle	BNSF	475	100	-100	n/a	n/a	n/a
	Change from last week	-294	100	-100	n/a	n/a	n/a
	Change from same week 2023	675	n/a	n/a	n/a	n/a	n/a
	UP	267	-100	n/a	n/a	n/a	n/a
	Change from last week	217	25	n/a	n/a	n/a	n/a
	Change from same week 2023	473	n/a	n/a	n/a	n/a	n/a
	CPKC	275	100	n/a	n/a	n/a	n/a
	Change from last week	75	50	n/a	n/a	n/a	n/a
	Change from same week 2023	275	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

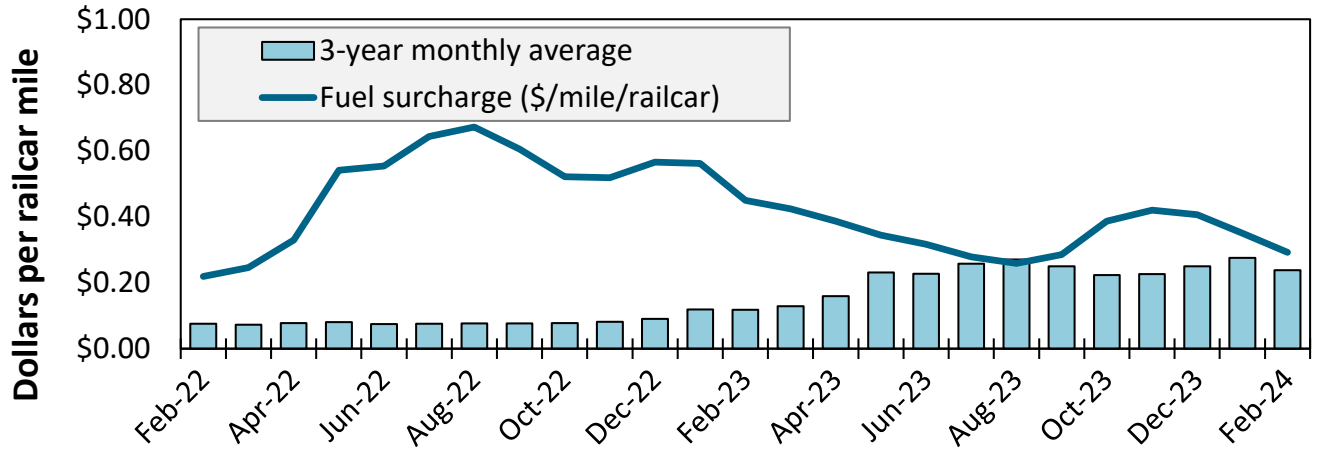
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

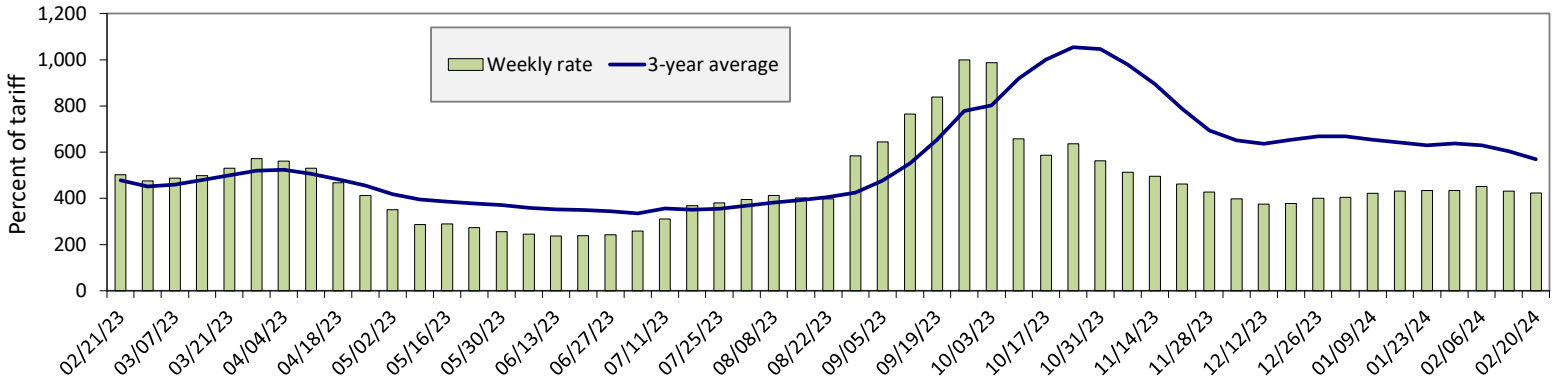
Figure 8. Railroad fuel surcharges, North American weighted average



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 20: 2 percent lower than the previous week; 16 percent lower than last year; and 26 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	2/20/2024	n/a	447	423	325	414	414	296
	2/13/2024	n/a	475	430	366	444	444	344
$/ton	2/20/2024	n/a	23.78	19.63	12.97	19.42	16.73	9.29
	2/13/2024	n/a	25.27	19.95	14.60	20.82	17.94	10.80

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	-13	-9	-9	-3
	3-year avg.	n/a	n/a	-26	-25	-16	-16	-19
Rate	March	n/a	397	383	305	344	344	273
	May	372	364	366	291	299	299	255

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.

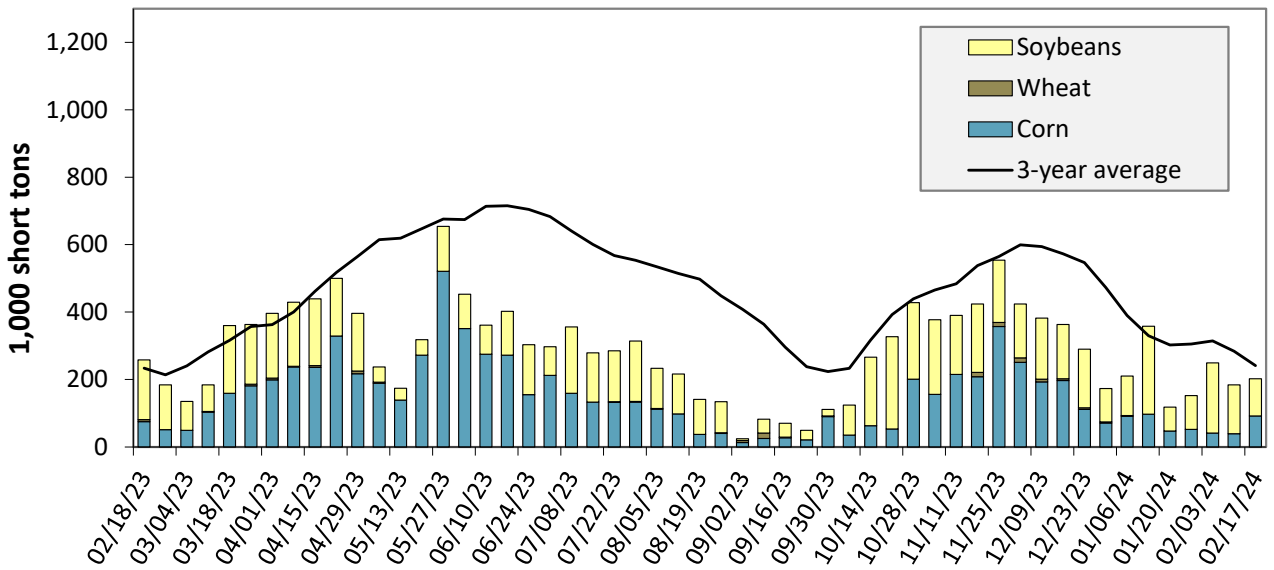
Figure 10. Benchmark tariff rates

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 17: 22 percent lower than last year and 16 percent lower than the 3-year average.

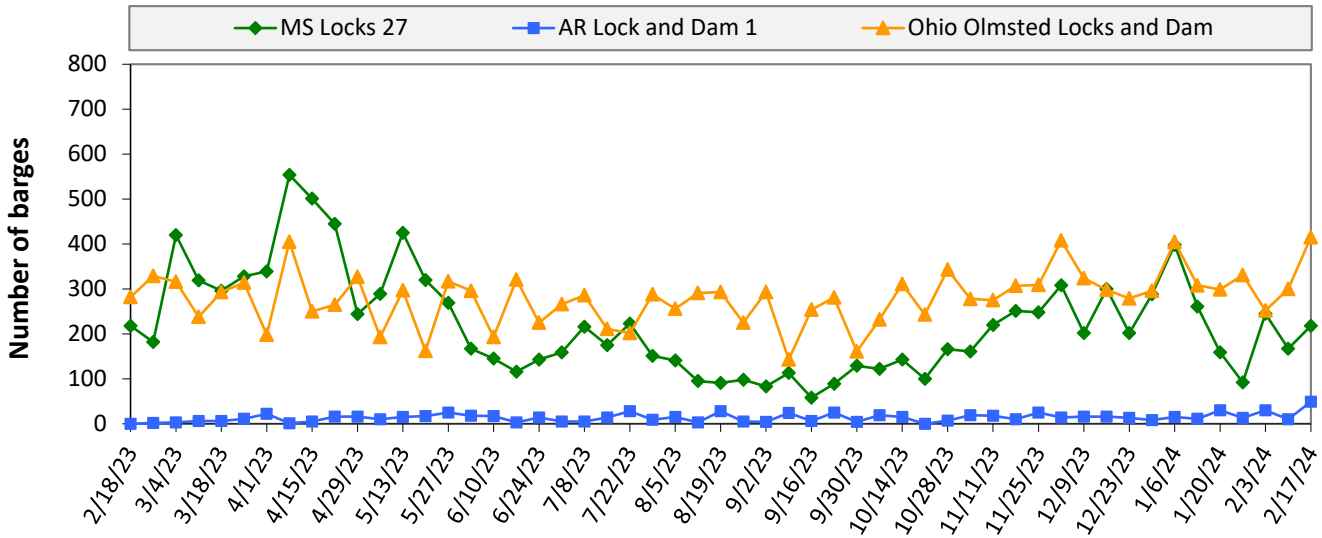
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 02/17/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	11	0	14	0	26
Mississippi River (Alton, IL (L26))	92	0	81	0	173
Mississippi River (Granite City, IL (L27))	92	0	110	0	201
Illinois River (La Grange)	74	0	103	0	177
Ohio River (Olmsted)	169	14	101	11	295
Arkansas River (L1)	0	17	21	0	39
Weekly total - 2024	261	32	232	11	535
Weekly total - 2023	365	39	310	2	715
2024 YTD	1,251	130	2,076	25	3,481
2023 YTD	1,343	145	2,468	64	4,019
2024 as % of 2023 YTD	93	90	84	39	87
Last 4 weeks as % of 2023	90	76	81	78	84
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.

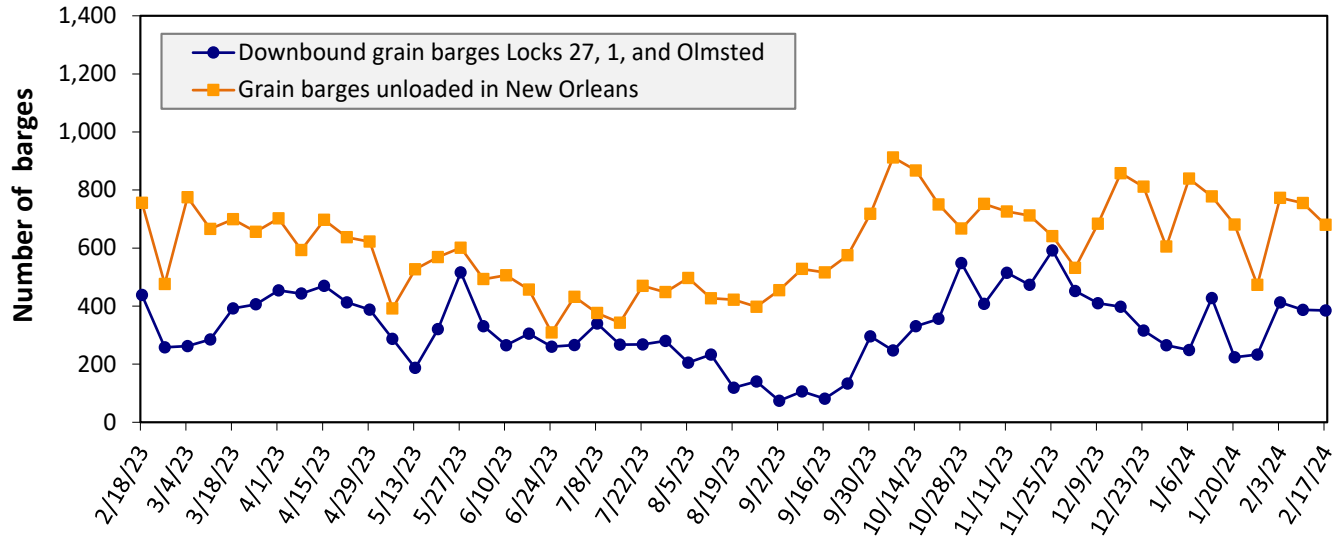
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending February 17: 682 barges transited the locks, 205 barges more than the previous week, and 39 percent higher than the 3-year average.

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

Figure 13. Grain barges for export in New Orleans region



For the week ending February 17: 385 barges moved down river, 2 fewer than the previous week; 680 grain barges unloaded in the New Orleans Region, 10 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.

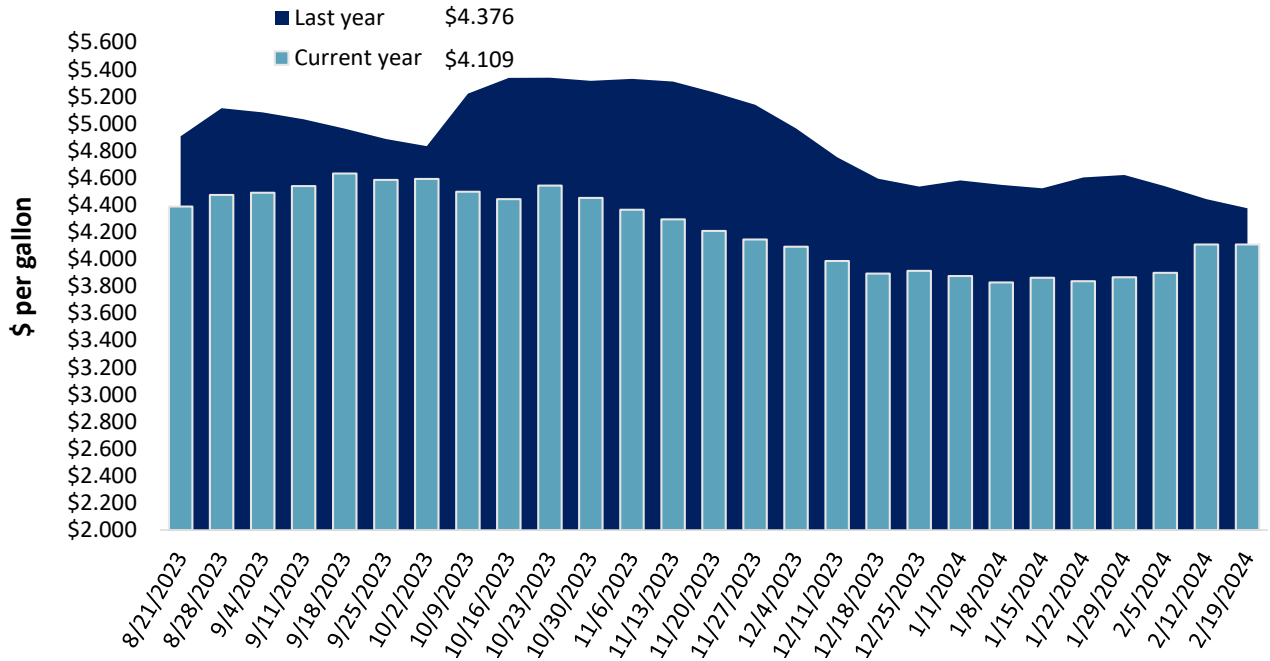
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 2/19/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.240	0.039	-0.332
	New England	4.320	-0.030	-0.641
	Central Atlantic	4.355	0.038	-0.515
	Lower Atlantic	4.189	0.046	-0.232
II	Midwest	4.010	-0.032	-0.184
III	Gulf Coast	3.844	-0.021	-0.256
IV	Rocky Mountain	3.957	0.152	-0.664
V	West Coast	4.721	-0.002	-0.251
	West Coast less California	4.254	-0.010	-0.339
	California	5.258	0.008	-0.149
Total	United States	4.109	0.000	-0.267

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 19, the U.S. average diesel fuel was unchanged from the previous week at $4.109 per gallon, 26.7 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 2/8/2024	950	2,203	1,790	1,015	147	6,105	18,258	8,404	32,766
	This week year ago	748	608	1,051	1,058	84	3,549	14,141	8,924	26,613
	Last 4 wks. as % of same period 2022/23	124	377	163	95	186	172	125	113	127
Current shipped (cumulative) exports sales	2023/24 YTD	2,172	2,312	4,071	2,633	310	11,498	17,957	30,404	59,859
	2022/23 YTD	3,761	1,984	3,897	3,092	229	12,963	13,676	39,042	65,681
	YTD 2023/24 as % of 2022/23	58	117	104	85	135	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 2/8/2024	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	16,244	12,264	32	15,227
China	1,769	4,481	-61	12,616
Japan	5,340	2,537	110	10,273
Colombia	3,464	1,046	231	4,398
Korea	1,082	266	306	2,563
Top 5 importers	**27,898**	**20,594**	**35**	**45,077**
Total U.S. corn export sales	**36,215**	**27,817**	**30**	**56,665**
% of YTD current month's export projection	68%	66%	-	-
Change from prior week	1,307	1,025	-	-
Top 5 importers' share of U.S. corn export sales	**77%**	**74%**	**-**	**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 2/8/2024	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	21,577	29,758	-27	32,321
Mexico	3,831	3,923	-2	4,912
Egypt	482	836	-42	2,670
Japan	1,613	1,672	-4	2,259
Indonesia	1,035	876	18	1,973
Top 5 importers	**28,539**	**37,064**	**-23**	**44,133**
Total U.S. soybean export sales	**38,808**	**47,965**	**-19**	**56,656**
% of YTD current month's export projection	81%	88%	-	-
Change from prior week	**354**	**456**	**-**	**-**
Top 5 importers' share of U.S. soybean export sales	**74%**	**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 2/8/2024	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	2,804	2,832	-1	3,397
Philippines	2,557	1,805	42	2,615
Japan	1,682	1,930	-13	2,281
China	2,462	750	228	1,740
Korea	1,212	1,132	7	1,426
Nigeria	243	739	-67	1,276
Taiwan	999	692	45	944
Thailand	449	593	-24	643
Colombia	237	461	-49	537
Indonesia	446	299	49	469
Top 10 importers	**13,090**	**11,234**	**17**	**15,327**
Total U.S. wheat export sales	**17,602**	**16,512**	**7**	**20,411**
% of YTD current month's export projection	89%	80%	-	-
Change from prior week	349	210	-	-
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.

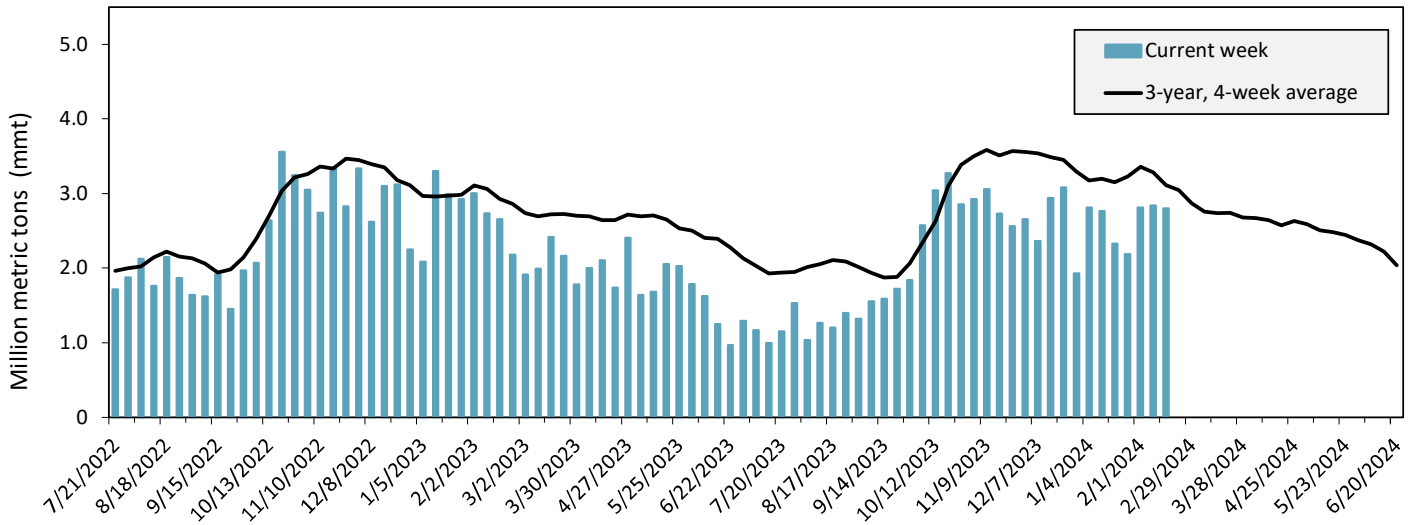
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 02/15/2024	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	196	207	95	1,405	491	286	551	113	5,267
	Soybeans	202	291	69	1,774	3,066	58	57	67	10,286
	Wheat	196	220	89	1,239	1,691	73	60	66	9,814
	All Grain	**792**	**782**	**101**	**4,811**	**5,249**	**92**	**89**	**83**	**25,913**
Mississippi Gulf	Corn	454	452	100	2,639	2,166	122	115	57	23,630
	Soybeans	720	806	89	5,062	6,927	73	76	96	26,878
	Wheat	135	97	140	542	287	189	152	160	3,335
	All Grain	**1,309**	**1,355**	**97**	**8,298**	**9,380**	**88**	**88**	**81**	**53,843**
Texas Gulf	Corn	9	7	116	60	53	114	147	66	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	0	18	0	99	223	45	62	46	1,593
	All Grain	**117**	**150**	**78**	**866**	**467**	**185**	**212**	**70**	**5,971**
Interior	Corn	260	225	115	1,533	1,244	123	129	138	10,474
	Soybeans	209	143	146	1,194	1,189	100	110	119	6,508
	Wheat	49	73	68	322	367	88	86	91	2,281
	All Grain	**527**	**448**	**118**	**3,083**	**2,811**	**110**	**116**	**124**	**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	26	45	n/a	n/a	581
	All Grain	**0**	**0**	**n/a**	**12**	**28**	**42**	**n/a**	**n/a**	**831**
Atlantic	Corn	1	1	n/a	18	21	83	89	102	166
	Soybeans	55	102	54	375	622	60	62	64	2,058
	Wheat	0	0	n/a	5	33	15	18	53	101
	All Grain	**56**	**103**	**54**	**398**	**676**	**59**	**60**	**65**	**2,325**
All Regions	Corn	919	892	103	5,655	3,978	142	148	81	40,004
	Soybeans	1,186	1,342	88	8,459	11,959	71	73	86	46,459
	Wheat	381	408	93	2,218	2,627	84	73	78	17,738
	All Grain	**2,801**	**2,839**	**99**	**17,521**	**18,717**	**94**	**94**	**85**	**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.

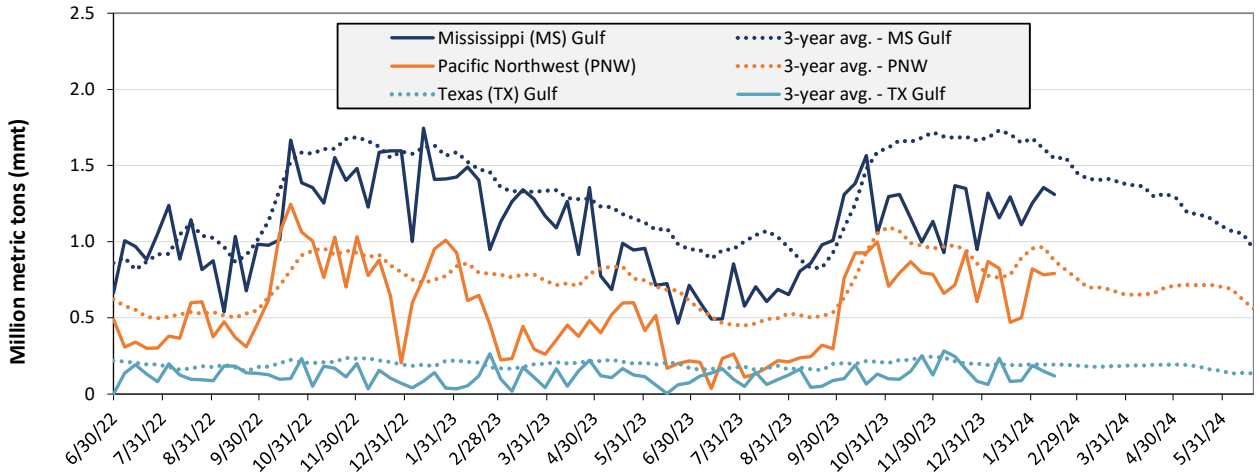
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Feb. 15: 2.8 mmt of grain inspected, unchanged from the previous week, down 4 percent from the same week last year, and down 10 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 02/15/24 inspections (mmt):
MS Gulf: 1.31
PNW: 0.79
TX Gulf: 0.12

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 3	down 22	down 5	up 1
Last year (same 7 days)	down 13	down 23	down 13	up 8
3-year average (4-week moving average)	down 15	down 39	down 18	down 9

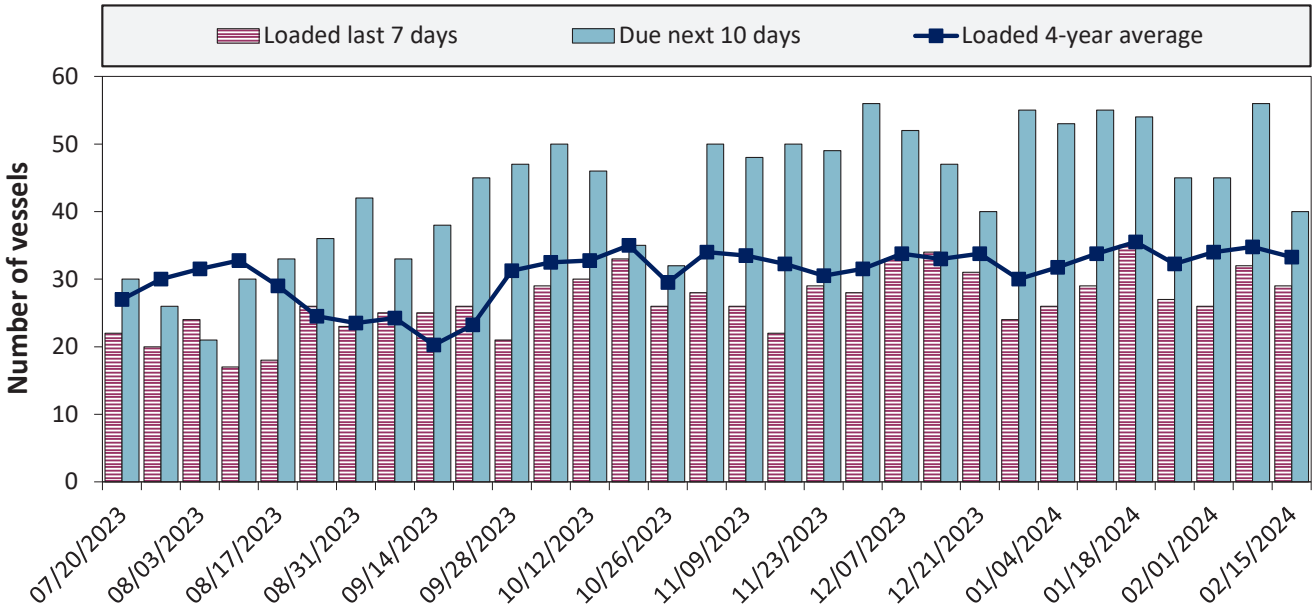
Note: As of February 1, corrections were made to prior data.
Source: USDA, Federal Grain Inspection Service.

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
2/15/2024	42	29	40	21
2/8/2024	38	32	56	21
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.

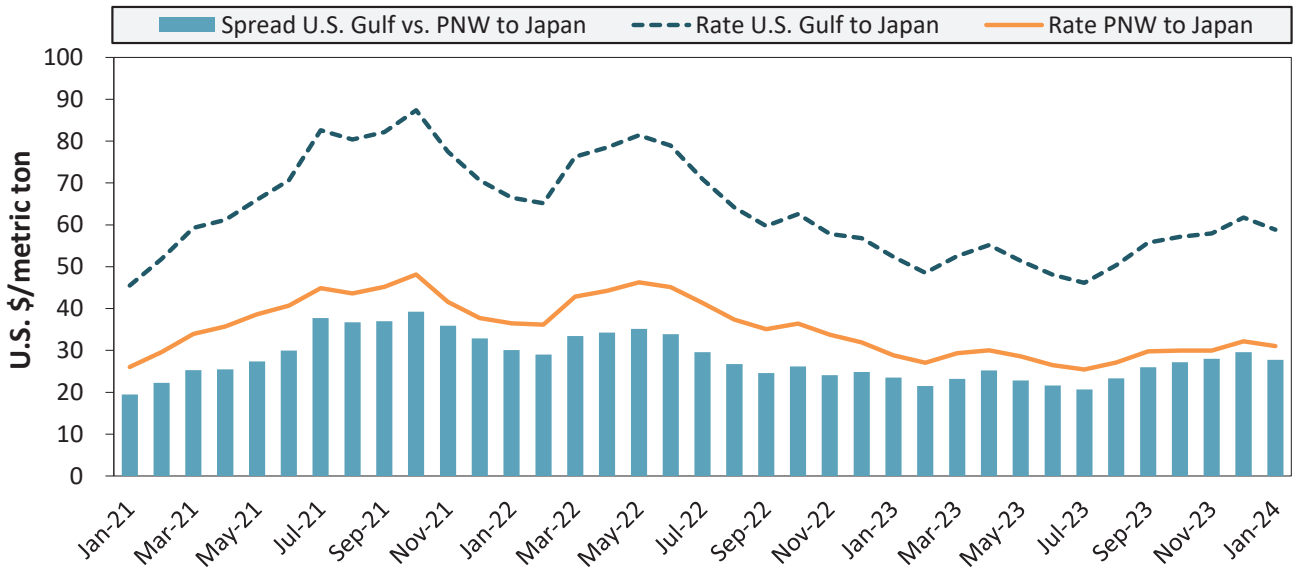
Figure 17. U.S . Gulf vessel loading activity



Week ending 2/15/24, number of vessels	Loaded	Due
Change from last year	-12%	11%
Change from 4-year average	-13%	-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.

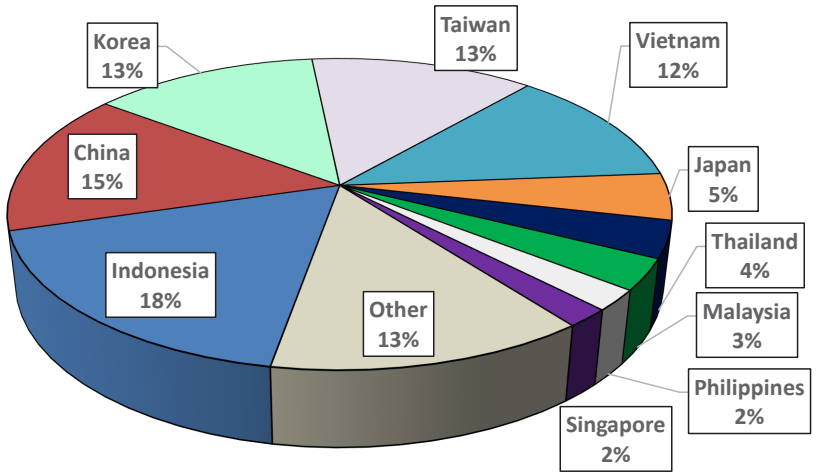
Table 18. Ocean freight rates for selected shipments, week ending 2/17/2024

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.

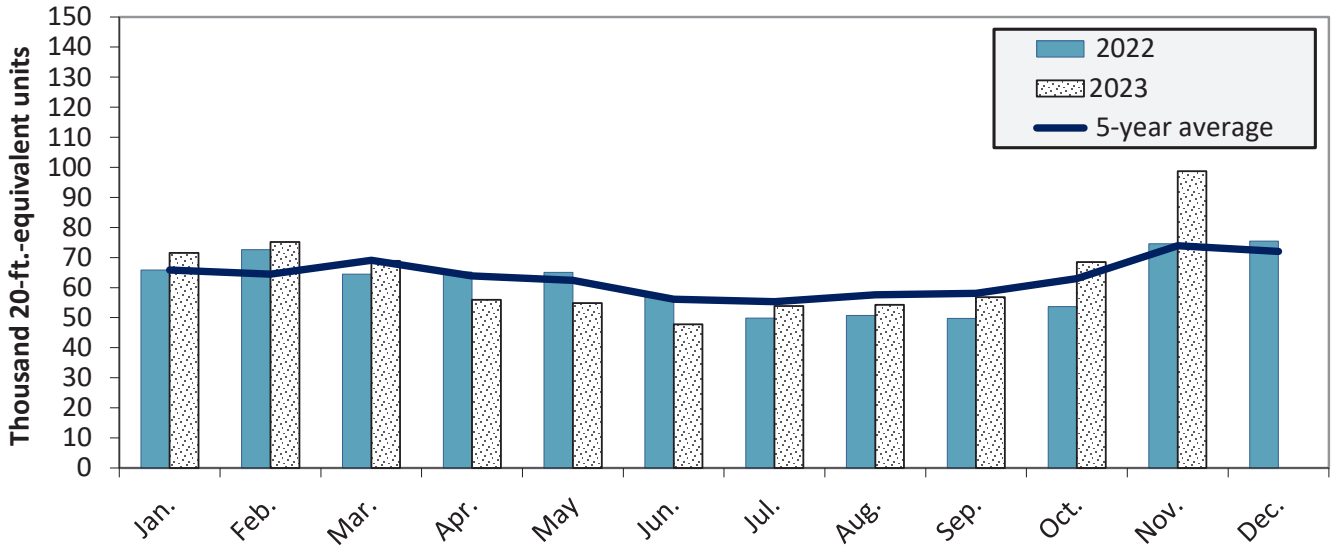
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined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