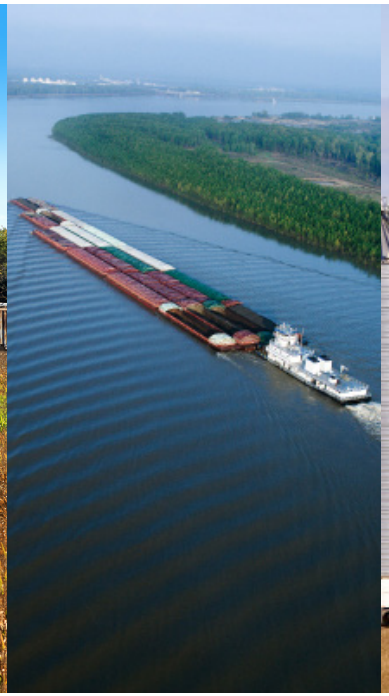
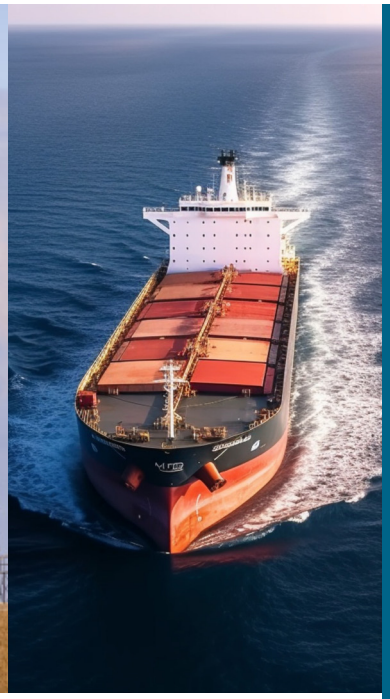
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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www.ams.usda.gov/GTR

BNSF's Rail Service Metrics Show Impacts of Winter Weather. As previously reported (*Grain Transportation Report (GTR), February 13, 2025, first highlight*), BNSF Railway (BNSF) has dealt with severe winter weather along its Northern Transcon corridor in recent weeks. The latest rail service metrics reflected BNSF's observation, on February 21, that "prolonged low temperatures" had disrupted train operations.

For the week ending February 14, origin dwell times for BNSF grain shuttle trains averaged 68 hours—the highest since January 2023 (GTR table 4a). Also, the number of loaded grain cars on the BNSF network not moved in over 48 hours totaled 1,346—up from a low of 279 in late-November 2024 (GTR table 4b). These service impacts, along with strong corn export demand through Pacific Northwest export terminals, led to secondary market values for BNSF shuttle placements in the last week of February of over $2,000 per car (GTR table 5).

In areas along BNSF's Northern Transcon, the firm expects warmer temperatures this week to allow "gradually improve[d] service performance," though a derailment in Montana has posed an additional challenge.

USTR To Hold Hearing on China's Role in Shipbuilding. Earlier this year, the Office of the U.S. Trade Representative (USTR) determined that China has targeted the maritime, logistics, and shipbuilding sectors for dominance. With the largest shipbuilding capacity of any Nation, China had 76.5 million deadweight tonnage of dry bulk vessels on order in December 2024—71 percent of the world's dry bulk vessel orderbook (Drewry Maritime Research).

Based on USTR's assessment, the agency proposed, on February 21, to address China's practices by imposing fees (up to $1.5 million per port call) on Chinese-built ships. Another proposal involves increasing the amount of U.S. exports transported by U.S.-flagged and U.S.-built vessels (from 1 percent of U.S. exports this year to 15 percent in 7 years).

USTR has requested public comments on its proposed actions, and will hold a public hearing. Both the date of the hearing and the deadline for submitting comments is March 24, 2025.

BNSF To Spend $3.8 Billion for Capital Investments in 2025. BNSF Railway (BNSF) plans to spend $3.8 billion on capital investments for 2025. About three-quarters of that sum is for maintenance—including surfacing 11,400 miles of track and replacing 2.5 million rail ties and 410 miles of rail.

Another $535 million is for expansion and efficiency projects. These include expanding BNSF's Cicero Intermodal Facility in Chicago, IL, as well as acquiring and developing property for the planned Barstow International Gateway project in California. USDA-funded research examined the prospects for creating "inland ports" (like the Barstow project) to streamline freight movement at California container ports.

According to trade data from the U.S. Census Bureau, the ports of Los Angeles and Long Beach handled 6.4 million metric tons of containerized grain exports in 2024—up 28 percent from the 2021-23 average.

EPA Allows Flexibility on Year-Round E15 Sales to Midwest States. As announced on February 21, a decision by the U.S. Environmental Protection Agency (EPA) upholds a prior rule requiring year-round E15 sales to begin on April 28, 2025, in eight Midwest States: Illinois, Iowa, Minnesota, Missouri, Nebraska, Ohio, South Dakota and Wisconsin. (E15 is gasoline blended with 10.5- to 15-percent ethanol.)

EPA will consider emergency waivers to allow continued nationwide sales of E15 this summer. Such emergency fuel waivers aim to prevent supply disruptions and protect consumers from price volatility.

For additional transportation news related to grain and other agricultural products, see the Transportation Updates and Regulatory News page on AgTransport. A dataset of all news entries since January 2023 is also available on AgTransport.

Export Sales

For the week ending February 13, **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 35.59 million metric tons (mmt), unchanged from last week and up 14 percent from the same time last year.

Net **corn export sales** for MY 2024/25 were 1.45 mmt, down 12 percent from last week. Net **soybean export sales** were 0.48 mmt, up 159 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.53 mmt, down 7 percent from last week.

Rail

U.S. Class I railroads originated 23,137 **grain carloads** during the week ending February 15. This was a 9-percent decrease from the previous week, 9 percent fewer than last year, and 12 percent fewer than the 3-year average.

Average March **shuttle secondary railcar bids/offers** (per car) were $518 above tariff for the week ending February 20. This was $82 less than last week and $220 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $319 above tariff. This was $23 more than last week and $399 lower than this week last year.

Barge

For the week ending February 22, **barged grain movements** totaled 409,850 tons. This was 39 percent less than the previous week and 36 percent less than the same period last year.

For the week ending February 22, 271 grain barges **moved down river**—152 fewer than last week. There were 745 grain barges **unloaded** in the New Orleans region, 6 percent more than last week.

Ocean

For the week ending February 20, 27 **oceangoing grain vessels** were loaded in the Gulf—13 percent fewer than the same period last year. Within the next 10 days (starting February 21), 45 vessels were expected to be loaded—13 percent more than the same period last year.

As of February 20, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $46.25, unchanged from the previous week. The rate from the Pacific Northwest to Japan was $27.25 per mt, up 1 percent from the previous week.

Fuel

For the week ending February 24, the U.S. average **diesel price** increased 2.0 cents from the previous week, to $3.697 per gallon—36.1 cents below the same week last year.

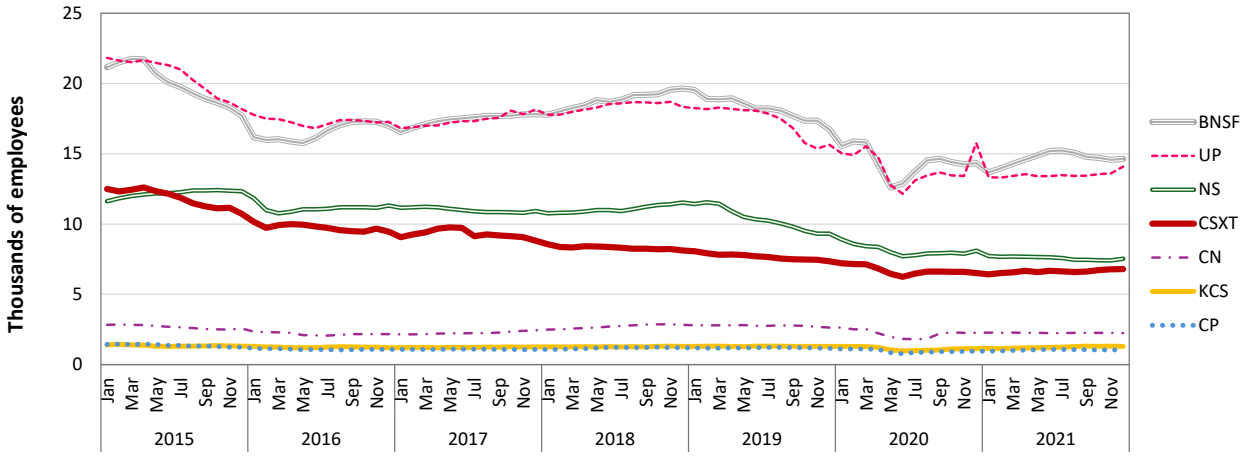
Rail T&E Employment Trends Before and Since 2022 Service Disruptions

In 2022, rail service received by grain shippers was exceptionally poor—as exemplified by record-low speeds and record-high origin dwell times for grain unit trains in the spring (see, for example, ***Agricultural Rail Service Metrics Dashboard*** on AgTransport). Most notably, a California poultry company (Foster Poultry Farms) was unable to receive adequate corn shipments. This shortfall undermined the firm's ability to feed hundreds of thousands of cattle and millions of chickens (***Grain Transportation Report (GTR), January 19, 2023***).

To respond to service challenges that impacted the entire National freight network, the Surface Transportation Board (STB) opened a proceeding, *Ex Parte 770: Urgent Issues in Freight Rail Service* (hereafter, EP 770). During a 2-day public hearing of the proceeding, shippers, railroads, and **USDA testimony** identified shortages of train crews—specifically, train and engine (T&E) employees—as a primary cause of service issues in 2022. Following the hearing, STB mandated new data reporting requirements as a continuation of EP 770—including additional data on rail employment.

This article examines railroad employment levels for T&E employees before and since the 2022 service challenges (using the more detailed post-EP 770 data to describe conditions after 2022). Lastly, the article provides an update on railroad employment and data reporting requirements going forward.

Figure 1. Total number of train and engine (T&E) employees by U.S. Class I railroads, 2015-21



Note: BNSF = BNSF Railway; UP = Union Pacific Railroad; NS = Norfolk Southern Railway; CSXT = CSX Transportation; CN = Canadian National Railway; KCS = Kansas City Southern Railway; CP = Canadian Pacific Railway.
Source: Surface Transportation Board.

Pre-2022 Service Challenges—Railroad Employment Falls Amid PSR and COVID-19 Pandemic

For decades, STB has collected **monthly employment metrics** from each Class I railroad on its total number of employees, broken out by job category (e.g., executives, administrative, maintenance, and T&E). These data show a longrun decline in T&E employees that was accelerated by the COVID-19 pandemic (and associated recession) in the first half of 2020.

2015-19—PSR. From January 2015 to December 2019, the total number of T&E employees across the Class I network fell from 72,743 to 54,133—a decline of 26 percent. Among the railroads, Union Pacific Railroad saw the largest absolute decline (6,184 T&E employees). CSX Transportation had the largest decline in percentage terms—down 41 percent (fig. 1).

This period corresponds with the Class I railroads' widespread adoption of an operating philosophy known as "precision-scheduled railroading" (PSR).

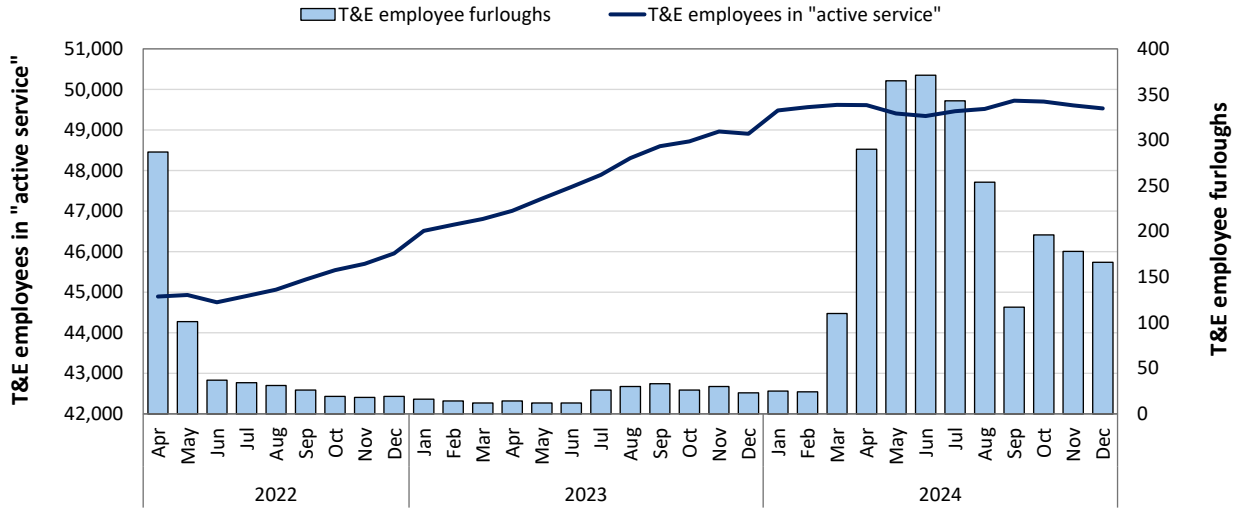
While observing that PSR has no single definition, the Government Accountability Office characterized PSR (in a 2022 report) as an operating approach with fewer railroad workers, fewer and longer trains, and fewer assets (e.g., railcars, locomotives, and facilities) than traditional railroad operations. By reducing these expenses, PSR attempts to lower a railroad's operating costs, and thus lower its "operating ratio" (i.e., expenses as a share of revenue).

2020-22—COVID-19 and Aftermath. The decline in T&E employees accelerated during the COVID-19 pandemic. By June 2020, the Nation's Class I railroads employed 42,536 T&E employees—down 21 percent from December 2019 levels and down 42 percent from January 2015 levels.

The onset of the COVID-19 pandemic in March 2020 initially reduced the demand for rail transportation—as the U.S. economy went into a recession—and sparked fears of a longer term recession. In accord with typical recession-era practices, railroads furloughed employees. However, subsequent changes in consumer activity from mid-2020 into 2021 led to a surge of demand for rail transportation.

When the railroads attempted to rehire furloughed T&E employees and hire new employees to meet the renewed demand, the positions were difficult to fill amid a tight national labor market. From June 2020 to December 2021, the railroads added 5,075 T&E employees (or 12 percent), but they remained 12 percent below December 2019 levels.

Figure 2. U.S. Class I railroad train and engine (T&E) employees in "active service" and T&E employee furloughs, 2022-24



Source: Surface Transportation Board.

2022-23—STB Collects More Detailed Employment Data, and T&E Employment Rises

By the time of STB's April 2022 hearing on rail service disruptions, nearly everyone involved—shippers, railroads, labor organizations, and STB—recognized that insufficient crew levels were a primary cause.

STB Decision. On May 6, 2022, STB issued a decision requiring each Class I railroad to submit additional employment data. The decision mandated that each month, for every employment category, railroads submit updates using the new metrics—including the number of employees in "active service" and the number of employees furloughed.[1] These metrics were to be reported at the system level, as well as the operating division level.

T&E Employment Rises. From April 2022 to December 2023, the total number of Class I T&E employees in "active service" rose 9 percent—from 44,891 to 48,903 (fig. 2). This growth corresponded with low furlough rates—which averaged just 23 per month across the Class I network from June 2022 to December 2023.

1 Although, today, STB still collects the total number of T&E employees by railroad (fig. 1), EP 770 added a requirement to report the number of employees working in "active service." This metric omits employees who are on the railroad's payroll, but are not actively engaged in transporting freight—such as trainees.

2024—Rising T&E Furloughs and Potential Service Impacts

The growth in T&E employees in "active service" stalled in 2024. From January to December 2024, the total number of Class I T&E employees in "active service" rose less than 1 percent. This period coincides with a rise in the number of T&E employee furloughs (fig. 2). U.S. Class I railroads furloughed 2,439 T&E employees in 2024, and three railroads accounted for 90 percent of them: BNSF Railway (BNSF), Canadian National Railway (CN), and Kansas City Southern Railway (KCS).[2]

As occurred in 2022, T&E employee furloughs can impede service for grain shippers when insufficient crew results in origin delays, train holdings, and network congestion.

BNSF. After furloughing just one T&E employee in 2023, BNSF furloughed 1,436 T&E employees in 2024. At the operating division level, BNSF furloughed the highest number (558) of T&E employees in its "Powder River" operating division, which primarily serves coal mines in Wyoming. Although furloughs in the "Powder River" division may not significantly impact service to grain shippers, BNSF also furloughed 397 T&E employees in its "Heartland" operating division, which serves grain elevators in the Omaha, NE, region. Another 123 T&E employees were furloughed in BNSF's "Kansas" operating division, which serves grain elevators in Kansas and feedlots in the Texas panhandle.

As a part of STB's collection of rail service metrics, railroads report their average number of train holdings per day—broken out by train type (e.g., grain) and cause—including insufficient crew. In 2024, BNSF reported holding an average of 9 grain trains per day because of a lack of crew—the highest of any year (including 2022). Despite BNSF's elevated train holdings, other rail service metrics (e.g., average speeds and origin dwell time for grain trains) were strong following the 2024 harvest (GTR, November 21, 2024).

KCS. KCS furloughed 343 T&E employees in 2024. Although KCS did add new employees over the same span, the furloughs reduced the number of T&E employees in "active service" from 1,253 in January 2024 to 1,199 by December 2024. (KCS was the only Class I railroad whose total number of T&E employees in "active service" declined from April 2022 to December 2024.)

Unlike at BNSF, KCS furloughs did not cause train holdings to rise. However, this period did coincide with higher origin dwell times for KCS unit grain trains in November 2024 (GTR, January 23, 2025).

CN. In fourth quarter 2024, CN—the smallest Class I railroad in terms of originated grain carloads—furloughed 348 T&E employees. This number represents 64 percent of total U.S. Class I railroad T&E furloughs during the fourth quarter. Although CN's service metrics were generally good in the fourth quarter and remain strong currently (GTR table 4a and 4b), service impacts from furloughs are worth monitoring going forward.

2025—STB Eases Employment Data Requirements

On December 20, 2024, STB issued a decision in EP 770 that eased employment data reporting requirements. Noting rail employment in recent months "has been relatively stable," STB extended the railroads' employment data reporting through December 31, 2025, but STB reduced the scope of the collection. In 2025, railroads will report, for each job category, the number of employees working in "active service," as well as the number of employees furloughed—other metrics, such as number of trainees, are discontinued. Previously, railroads reported both at the system level and at the operating division level. In the future, however, they will report only at the system level.

Also, in the December 20 decision, STB noted it expects to issue a notice of proposed rulemaking (NPRM). Although not yet issued, the NPRM would seek public comments on a permanent collection of simplified employment reporting to "better monitor service issues."

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2 Although KCS merged with Canadian Pacific Railway (CP) in 2023 to form Canadian Pacific Kansas City (CPKC), employment metrics in EP 770 are reported separately for the two legacy networks.

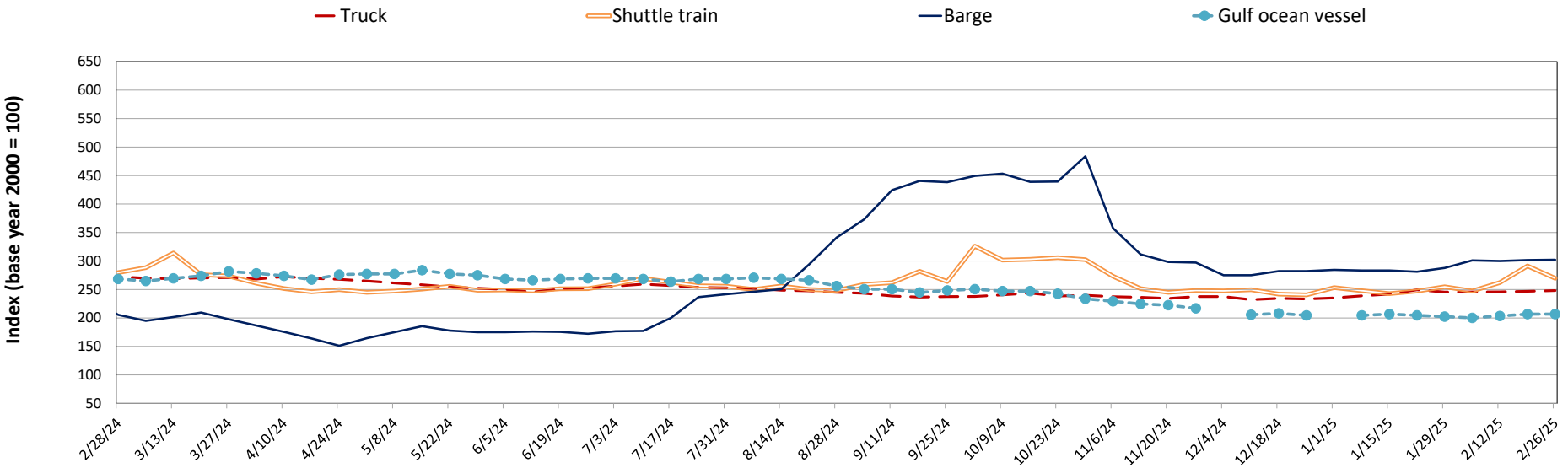
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
02/26/25	248	344	270	302	207	193
02/19/25	247	359	291	302	207	191
02/28/24	272	359	280	206	268	227

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.

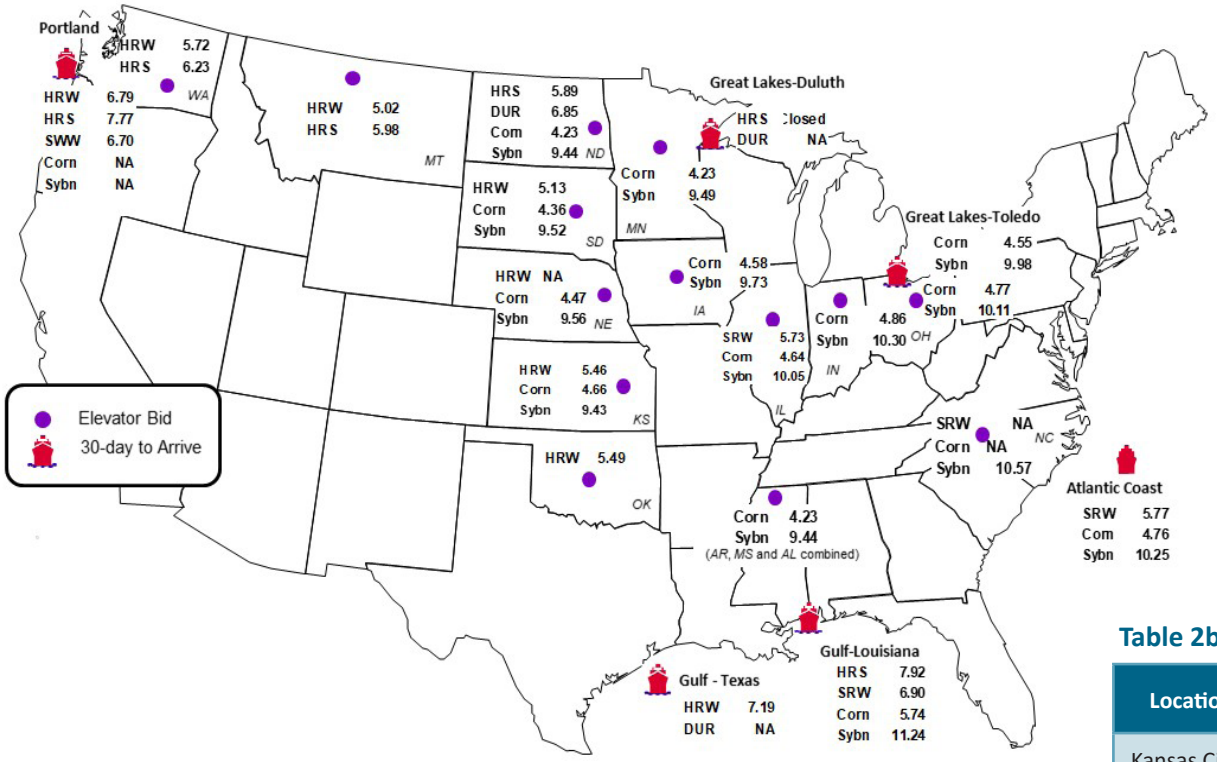
Figure 1. Grain transportation cost indicators as of week ending 2/26/25



Source: USDA, Agricultural Marketing Service.

Figure 2. Grain bid summary

The grain bid summary illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.



Inland bids: 12% HRW, 14% HRS, #1 SRW, #1 DUR, #1 SWW, #2 Y Corn, #1 Y Soybeans
Export bids: Ord HRW, 14% HRS, #2 SRW, #2 DUR, #2 SWW, #2 Y Corn, #1 Soybeans
Note: HRW = Hard red winter wheat, HRS = Hard red spring wheat, SRW = Soft red winter wheat, DUR = Durum, SWW = Soft white winter wheat, Y = Yellow, Ord = Ordinary. Data from tables 2a and 2b derived from map information.
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

Table 2a. Market update: U.S. origins to export position price spreads ($/bushel)

Commodity	Origin–destination	2/21/2025	2/14/2025
Corn	IL–Gulf	-1.10	-1.01
Corn	NE–Gulf	-1.27	-1.17
Soybean	IA–Gulf	-1.51	-1.36
HRW	KS–Gulf	-1.73	-1.73
HRS	ND–Portland	-1.88	-1.92

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	2/21/2025	Week ago 2/14/2025	Year ago 2/23/2024
Kansas City	Wheat	Mar	6.116	6.176	5.590
Minneapolis	Wheat	Mar	6.316	6.334	6.466
Chicago	Wheat	Mar	5.942	5.990	5.622
Chicago	Corn	Mar	5.026	4.990	4.102
Chicago	Soybean	Mar	10.592	10.384	11.376

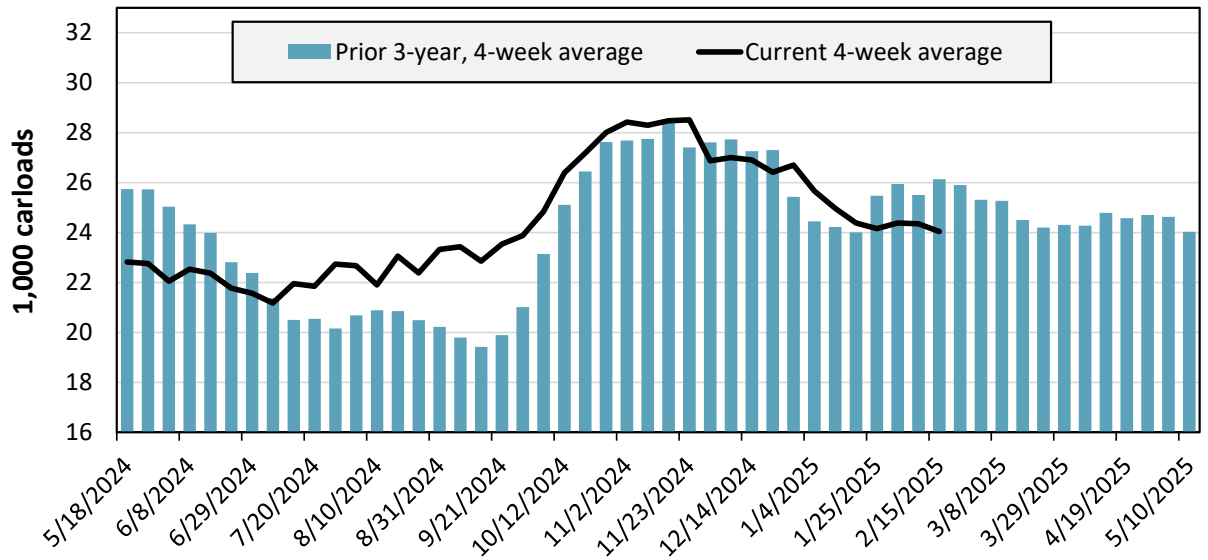
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 2/15/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	2,003	2,830	9,439	5,373	2,212	1,280	23,137
This week last year	1,648	2,680	11,147	5,401	3,308	1,249	25,433
2025 YTD	12,783	21,092	73,627	37,707	16,173	9,254	170,636
2024 YTD	12,514	20,373	71,480	36,249	21,069	8,166	169,851
2025 YTD as % of 2024 YTD	102	104	103	104	77	113	100
Last 4 weeks as % of 2024	105	105	94	98	73	99	95
Last 4 weeks as % of 3-yr. avg.	98	122	91	91	76	77	92
Total 2024	87,911	143,353	557,544	279,532	142,383	58,512	1,269,235

Note: The last 4-week percentages compare the last 4 weeks of this year to the closest 4 weeks of last year, and to the average across the prior 3 years. NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; YTD = year-to-date; avg. = average; yr. = year. CPKC and CN report carloads for their U.S.-operations only, so the U.S. total reflects originated carloads for all six Class I railroads.
Source: Surface Transportation Board.

Figure 3. Total weekly U.S. Class I railroad grain carloads



For the 4 weeks ending February 15, grain carloads were down 1 percent from the previous week, down 5 percent from last year, and down 8 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: 2/14/2025		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	20.1	38.9	67.6	19.9	4.1	41.6	16.8	29.9
	Average over last 4 weeks	29.0	31.4	49.4	19.7	7.7	30.1	18.5	26.5
	Average of same 4 weeks last year	22.4	32.4	39.6	19.5	7.0	20.3	15.2	22.3
Grain unit train speeds (miles per hour)	This week	22.4	18.4	24.6	22.0	24.1	20.5	23.6	22.2
	Average over last 4 weeks	22.1	19.9	24.6	22.3	24.8	20.7	23.8	22.6
	Average of same 4 weeks last year	23.7	18.5	24.0	22.8	25.3	23.0	27.5	23.5

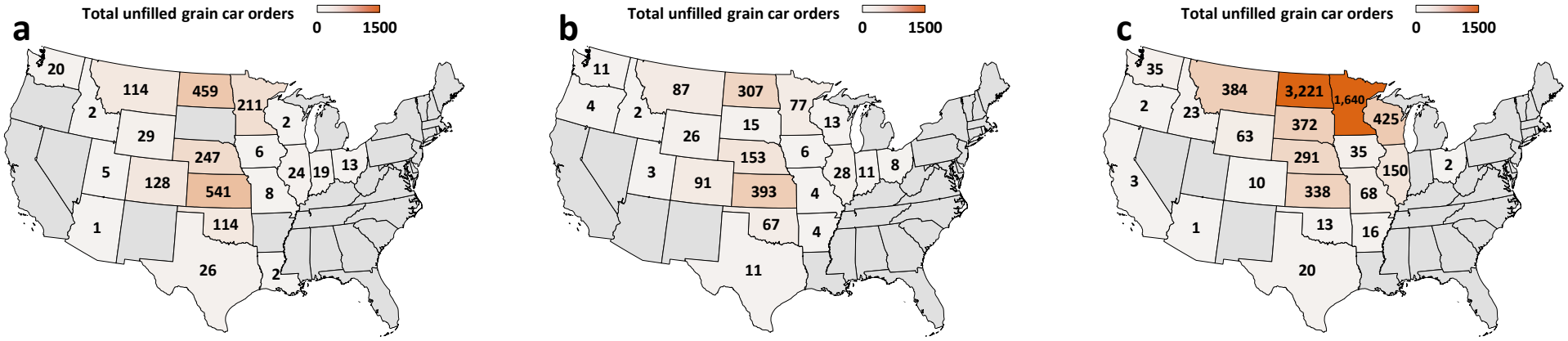
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

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

For the week ending: 2/14/2025		East		West		Central U.S.			U.S. Total
		CSX	NS	BNSF	UP	CN	CP	KCS	
Empty grain cars not moved in over 48 hours (number)	This week	62	4	766	146	13	58	26	1,075
	Average over last 4 weeks	45	5	536	97	9	70	20	781
	Average of same 4 weeks last year	25	11	542	133	2	39	28	778
Loaded grain cars not moved in over 48 hours (number)	This week	50	196	1,346	72	7	164	4	1,840
	Average over last 4 weeks	86	218	1,260	87	6	131	11	1,799
	Average of same 4 weeks last year	33	272	1,212	120	4	70	23	1,732
Grain unit trains held (number)	This week	0	1	46	8	0	2	2	60
	Average over last 4 weeks	1	1	30	6	0	3	2	42
	Average of same 4 weeks last year	1	4	26	6	0	3	6	46
Unfilled manifest grain car orders (number)	This week	35	2	507	1,101	0	326	0	1,971
	Average over last 4 weeks	20	5	451	707	0	137	0	1,320
	Average of same 4 weeks last year	2	0	6,003	392	0	712	44	7,153

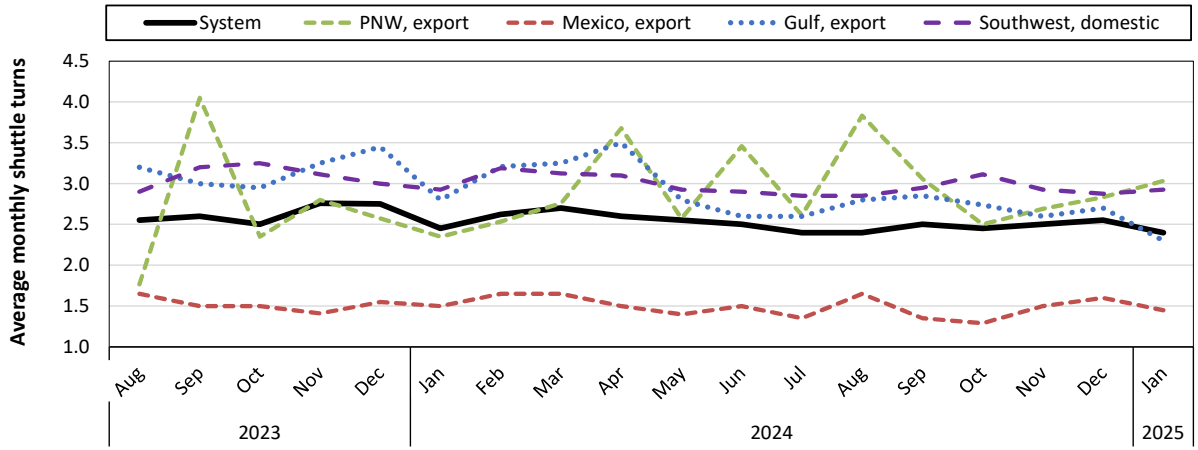
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 2/14/2025 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



Note: Unfilled grain car orders for Kansas City Southern Railway (KCS) are not included because those metrics are not reported at the State level.
Source: Surface Transportation Board. Map credits: Bing, GeoNames, Microsoft, TomTom.

Figure 5. Average monthly turns for grain shuttle trains, by region

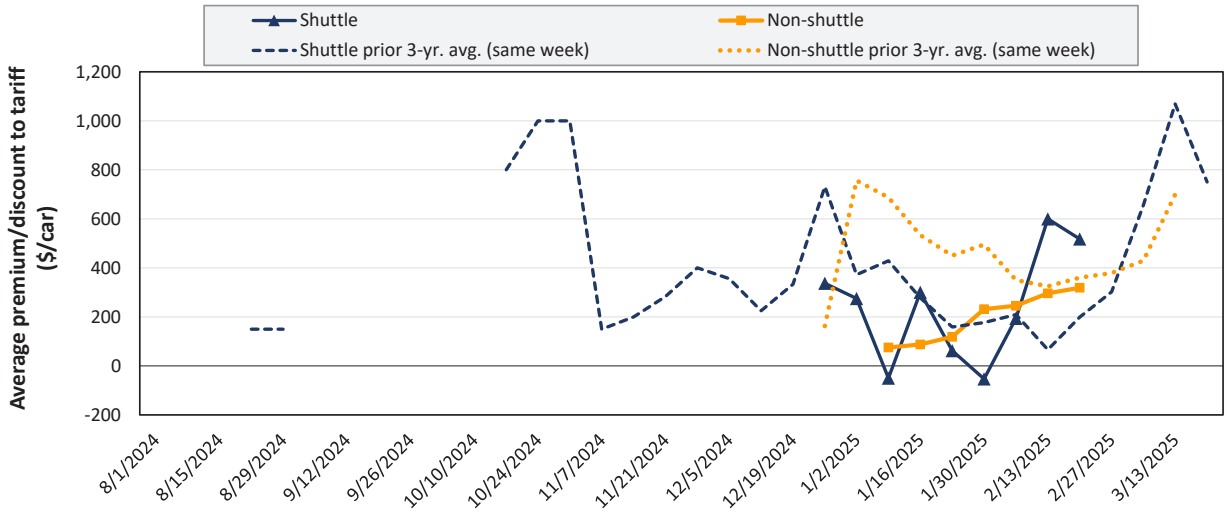


Average monthly systemwide grain shuttle turns for January 2025 were 2.4. By destination region, average monthly grain shuttle turns were 3.03 to PNW, 1.45 to Mexico, 2.3 to the Gulf, and 2.93 to the Southwest.

Note: A "shuttle turn" refers to the number of trips completed per month by a single train. Numbers reflect averages of the three railroads with a shuttle train program: BNSF Railway, Union Pacific Railroad; and Canadian Pacific Kansas City (CPKC). CPKC only reports values for the Pacific Northwest (PNW). Regions are not standardized and vary across railroads. "Southwest" refers to domestic destinations, which include: "West Texas, Arkansas/Texas, California/Arizona, and California."
Source: Surface Transportation Board.

Railroads periodically auction guaranteed grain car service for an individual trip or a period of time (e.g., one year). This ordering system is referred to as the "primary market." Once grain shippers acquire guaranteed freight on the primary market, they can trade that freight with other shippers through a broker. These transactions are referred to as the "secondary market." Secondary rail values are indicators of rail service quality and demand/supply. The values published herein are market indicators only and do not represent guaranteed prices.

Figure 6. Secondary market bids/offers for railcars to be delivered in March 2025



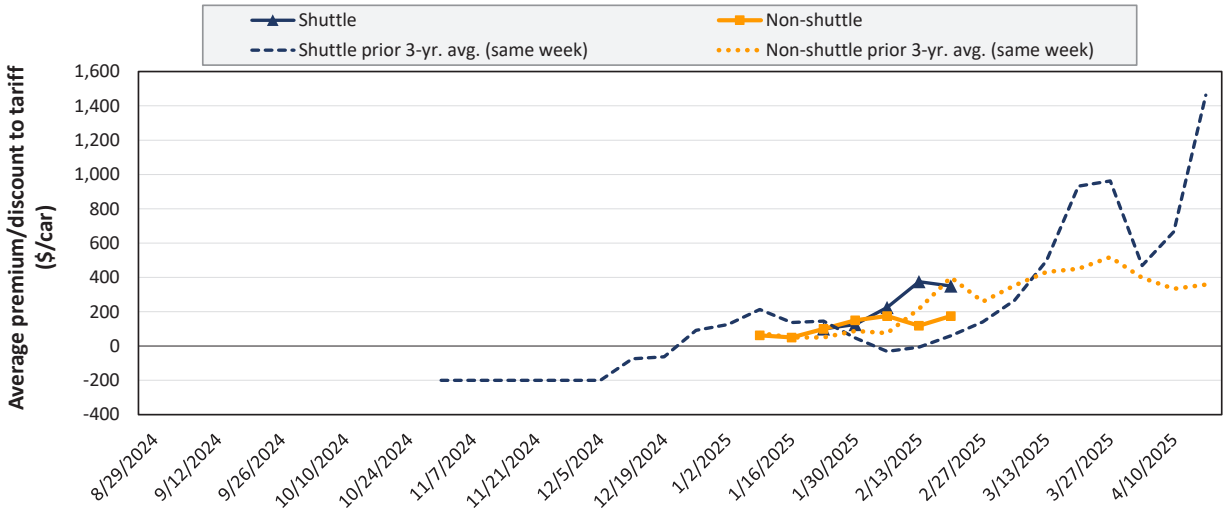
Average non-shuttle bids/offers rose $23 this week, and are at the peak.

Average shuttle bids/offers fell $82 this week and are $82 below the peak.

2/20/2025	BNSF	UP
Non-Shuttle	$500	$138
Shuttle	$1,054	-$19

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 2025



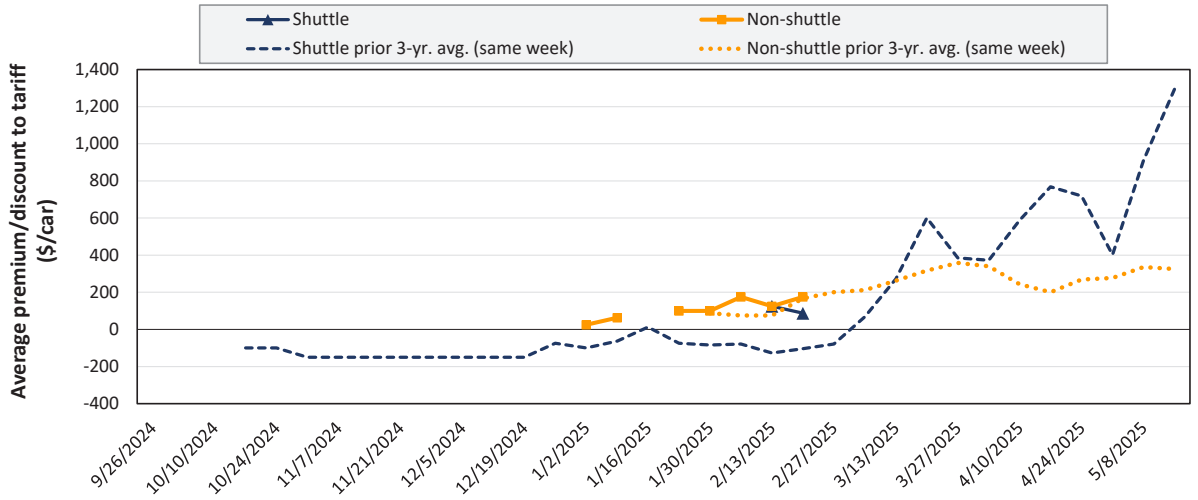
Average non-shuttle bids/offers rose $56 this week, and are at the peak.

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

2/20/2025	BNSF	UP
Non-Shuttle	$300	$50
Shuttle	$350	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.

Figure 8. Secondary market bids/offers for railcars to be delivered in May 2025



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

Average shuttle bids/offers fell $38 this week and are $38 below the peak.

2/20/2025	BNSF	UP
Non-Shuttle	$300	$50
Shuttle	$88	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: 2/20/2025		Delivery period					
		Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Non-shuttle	BNSF	500	500	300	300	n/a	n/a
	Change from last week	-100	33	100	100	n/a	n/a
	Change from same week 2024	-400	-560	-700	n/a	n/a	n/a
	UP	n/a	138	50	50	n/a	n/a
	Change from last week	n/a	13	12	0	n/a	n/a
	Change from same week 2024	n/a	-238	-50	-50	n/a	n/a
Shuttle	BNSF	2,100	1,054	350	88	n/a	n/a
	Change from last week	350	-71	-25	-38	n/a	n/a
	Change from same week 2024	900	167	0	163	n/a	n/a
	UP	100	-19	n/a	n/a	n/a	n/a
	Change from last week	-200	-94	n/a	n/a	n/a	n/a
	Change from same week 2024	-400	-606	n/a	n/a	n/a	n/a
	CPKC	350	175	n/a	150	n/a	n/a
	Change from last week	350	100	n/a	0	n/a	n/a
	Change from same week 2024	n/a	-375	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 2025

Commodity	Origin region	Destination region	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per metric ton	Tariff plus surcharge per bushel	Percent Change Y/Y
Wheat	Wichita, KS	St. Louis, MO	$4,991	$142	$50.97	$1.39	20
	Grand Forks, ND	Duluth-Superior, MN	$3,862	$21	$38.56	$1.05	9
	Wichita, KS	Los Angeles, CA	$7,020	$107	$70.78	$1.93	-0
	Wichita, KS	New Orleans, LA	$4,425	$249	$46.42	$1.26	-9
	Sioux Falls, SD	Galveston-Houston, TX	$6,966	$88	$70.05	$1.91	3
	Colby, KS	Galveston-Houston, TX	$4,675	$273	$49.14	$1.34	-9
	Amarillo, TX	Los Angeles, CA	$5,585	$380	$59.23	$1.61	6
Corn	Champaign-Urbana, IL	New Orleans, LA	$5,385	$282	$56.27	$1.43	3
	Toledo, OH	Raleigh, NC	$8,877	$0	$88.15	$2.24	0
	Des Moines, IA	Davenport, IA	$3,619	$60	$36.53	$0.93	26
	Indianapolis, IN	Atlanta, GA	$6,866	$0	$68.18	$1.73	0
	Indianapolis, IN	Knoxville, TN	$5,790	$0	$57.50	$1.46	0
	Des Moines, IA	Little Rock, AR	$4,705	$175	$48.46	$1.23	5
	Des Moines, IA	Los Angeles, CA	$6,585	$510	$70.46	$1.79	1
Soybeans	Minneapolis, MN	New Orleans, LA	$3,468	$398	$38.39	$1.04	4
	Toledo, OH	Huntsville, AL	$7,324	$0	$72.73	$1.98	1
	Indianapolis, IN	Raleigh, NC	$8,169	$0	$81.12	$2.21	0
	Indianapolis, IN	Huntsville, AL	$5,921	$0	$58.80	$1.60	0
	Champaign-Urbana, IL	New Orleans, LA	$5,320	$282	$55.63	$1.51	3

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 2025

Commodity	Origin region	Destination region	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per metric ton	Tariff plus surcharge per bushel	Percent Change Y/Y
Wheat	Great Falls, MT	Portland, OR	$4,343	$62	$43.74	$1.19	5
	Wichita, KS	Galveston-Houston, TX	$4,411	$48	$44.28	$1.21	5
	Chicago, IL	Albany, NY	$7,413	$0	$73.61	$2.00	0
	Grand Forks, ND	Portland, OR	$6,001	$106	$60.65	$1.65	2
	Grand Forks, ND	Galveston-Houston, TX	$5,446	$109	$55.17	$1.50	2
	Garden City, KS	Portland, OR	$6,695	$136	$67.84	$1.85	-
Corn	Minneapolis, MN	Portland, OR	$5,510	$130	$56.00	$1.42	-6
	Sioux Falls, SD	Tacoma, WA	$5,470	$119	$55.50	$1.41	-6
	Champaign-Urbana, IL	New Orleans, LA	$4,625	$282	$48.73	$1.24	4
	Lincoln, NE	Galveston-Houston, TX	$4,860	$69	$48.95	$1.24	4
	Des Moines, IA	Amarillo, TX	$5,125	$220	$53.08	$1.35	4
	Minneapolis, MN	Tacoma, WA	$5,510	$129	$55.99	$1.42	-6
	Council Bluffs, IA	Stockton, CA	$6,080	$133	$61.70	$1.57	1
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,185	$119	$62.60	$1.70	-5
	Minneapolis, MN	Portland, OR	$6,235	$130	$63.20	$1.72	-6
	Fargo, ND	Tacoma, WA	$6,085	$105	$61.47	$1.67	-5
	Council Bluffs, IA	New Orleans, LA	$5,550	$325	$58.34	$1.59	3
	Toledo, OH	Huntsville, AL	$5,564	$0	$55.25	$1.50	1
	Grand Island, NE	Portland, OR	$6,185	$458	$65.97	$1.80	2

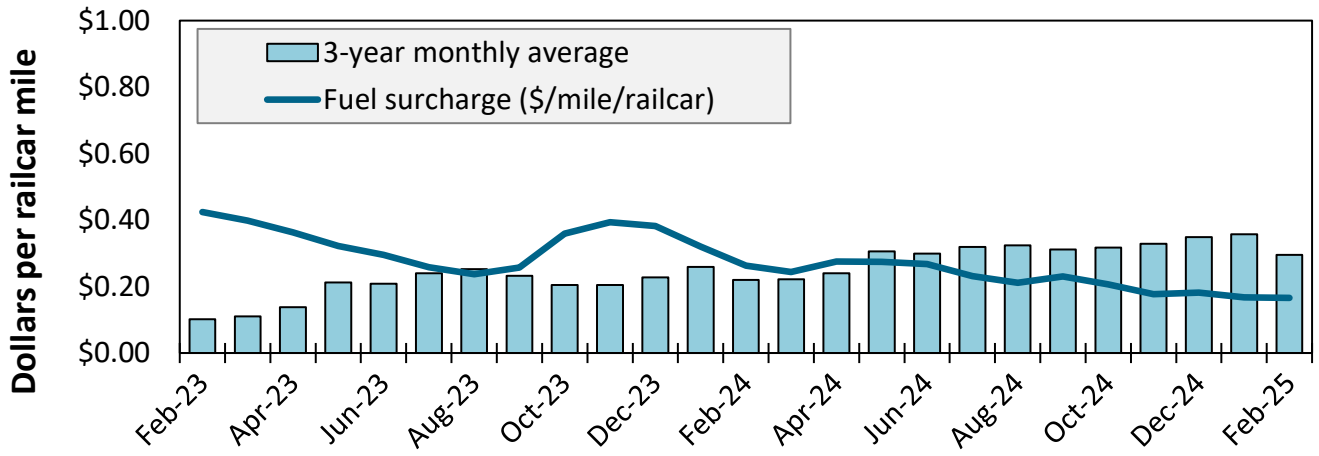
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel of wheat and soybeans. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

Table 8. Tariff rail rates for U.S. bulk grain shipments to Mexico, February 2025

Commodity	US origin	US border city	US railroad	Train type	US rate plus fuel surcharge per car (USD)	US tariff rate + fuel surcharge per metric ton (USD)	US tariff rate + fuel surcharge per bushel (USD)	Percent M/M	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	$4,650	$45.77	$1.16	0.0	3.2
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,514	$54.27	$1.38	-0.2	-0.8
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	$6,033	$59.38	$1.51	-0.2	-1.0
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,422	$53.36	$1.36	-0.2	-0.7
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,633	$55.44	$1.41	-0.2	-0.8
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,043	$49.63	$1.26	-0.2	3.1
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,176	$50.94	$1.29	-0.3	2.9
	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,071	$49.91	$1.27	0.0	3.7
Soybeans	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,514	$54.27	$1.48	-0.2	-0.8
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$5,401	$53.16	$1.45	0.0	-2.4
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,590	$64.86	$1.77	-0.2	2.5
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	$5,402	$53.17	$1.45	0.0	-2.4
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,422	$53.36	$1.45	-0.2	-0.7
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,691	$65.85	$1.79	-0.2	2.3
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,956	$38.94	$1.06	0.0	-0.4
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$3,538	$34.82	$0.95	0.0	0.1
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,780	$47.05	$1.28	-0.2	-9.3
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,422	$53.36	$1.45	-0.2	-0.7
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,570	$44.98	$1.22	-0.2	-9.5

Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows “Rule 11 rates,” which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments that continue into Mexico, and the total cost of the shipment would include a separate rate obtained from a Mexican railroad. The rates apply to jumbo covered hopper ("C114") cars. The "shuttle" train type applies to qualified shipments (typically, 110 cars) that meet railroad efficiency requirements. The "non-shuttle" train type applies to Kansas City Southern (KCS) (now CPKC) shipments and is made up of 75 cars or more (except the Marshall, MO, rate is for a 50-74 car train). BNSF Railway's domestic efficiency trains (DET) are shuttle-length trains (typically 110 cars) that can be split en route for unloading at multiple destinations. Percentage change month to month (M/M) and year to year (Y/Y) are calculated using the tariff rate plus fuel surcharge. For a larger list of to-the-border rates, see AgTransport.
Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

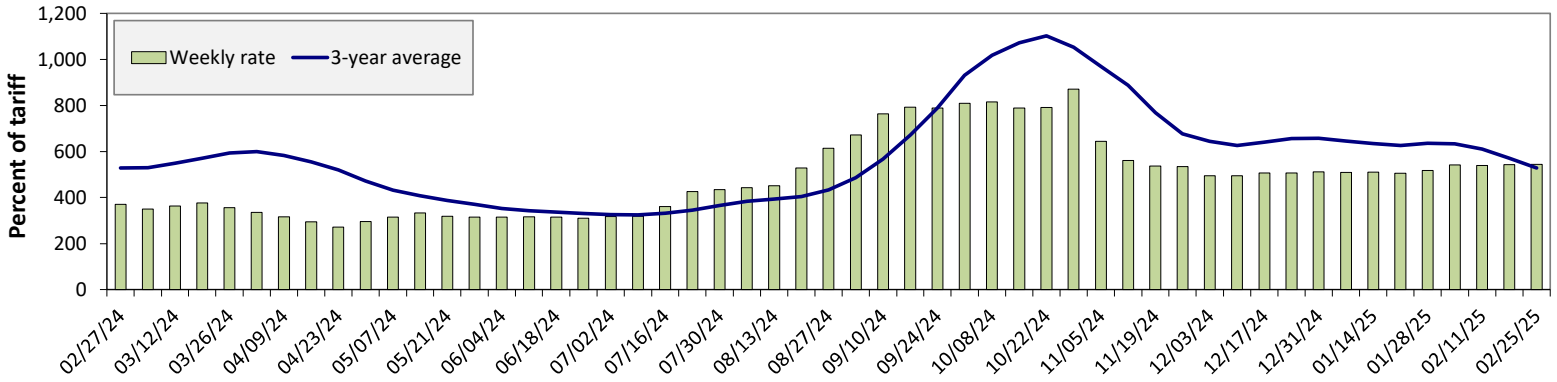
Figure 9. Railroad fuel surcharges, North American weighted average



February 2025: $0.17/mile, unchanged from last month’s surcharge of $0.17/mile; down 9 cents from the February 2024 surcharge of $0.26/mile; and down 13 cents from the February prior 3-year average of $0.3/mile.

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

Figure 10. Illinois River barge freight rate



For the week ending February 25: there is no change from the previous week; 47 percent higher than last year; and 3 percent higher than the 3-year average.

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.
Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

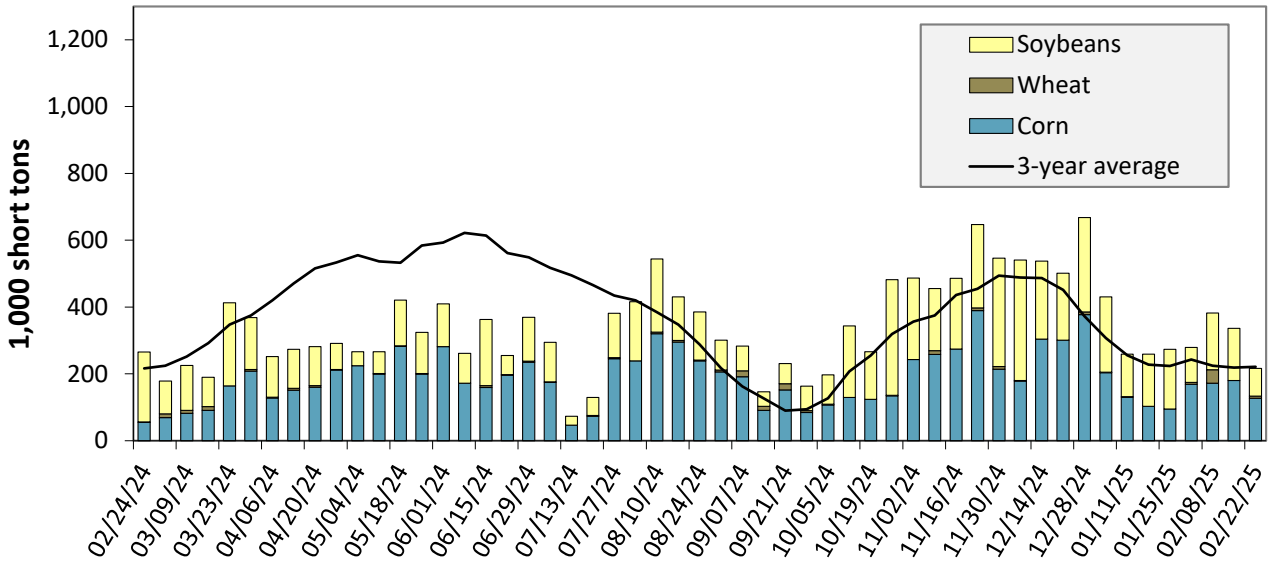
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	2/25/2025	n/a	n/a	544	462	485	360
	2/18/2025	n/a	n/a	543	469	492	362
$/ton	2/25/2025	n/a	n/a	25.24	18.43	22.75	11.30
	2/18/2025	n/a	n/a	25.20	18.71	23.07	11.37
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	n/a	n/a	47	65	41	37
	3-year avg.	n/a	n/a	3	10	-1	-0
Rate	March	n/a	540	513	418	430	326
	May	496	432	409	335	356	285

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of $6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi assumes a base rate of $5.32 (Savanna, IL, to Keithsburg, IL). The per ton rate on the Illinois River assumes a base rate of $4.64 (Havana, IL, to Hardin, IL). The per ton rate at St. Louis assumes a base rate of $3.99 (Grafton, IL, to Cape Girardeau, MO). The per ton rate on the Ohio River assumes a base rate of $4.69 (Silver Grove, KY, to Madison, IN). The per ton rate at Memphis-Cairo assumes a base rate of $3.14 (West Memphis, AR, to Memphis, TN). For more on base rate values along the various segments of the Mississippi River System, see AgTransport.
Source: USDA, Agricultural Marketing Service.

Figure 11. Benchmark tariff rates

Source: USDA, Agricultural Marketing Service.

Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



For the week ending February 22: 18 percent lower than last year and 2 percent lower than the 3-year average.

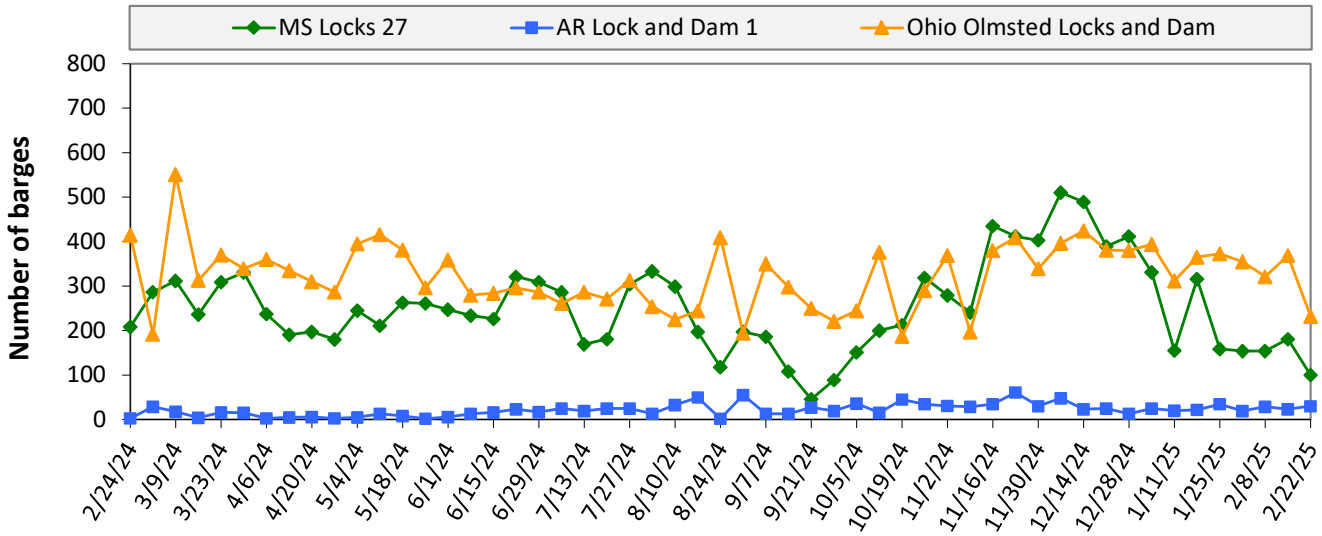
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 02/22/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	0	0	0	0	0
Mississippi River (Alton, IL (L26))	111	6	104	0	221
Mississippi River (Granite City, IL (L27))	127	6	83	0	216
Illinois River (La Grange)	114	5	112	0	231
Ohio River (Olmsted)	100	0	62	0	162
Arkansas River (L1)	0	9	22	0	31
Weekly total - 2025	227	15	168	0	410
Weekly total - 2024	274	33	321	14	643
2025 YTD	2,339	120	2,076	20	4,556
2024 YTD	1,525	163	2,397	39	4,124
2025 as % of 2024 YTD	153	74	87	52	110
Last 4 weeks as % of 2024	145	76	70	8	98
Total 2024	15,251	1,564	12,598	214	29,626

Note: “Other” refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. “L” (as in "L15") refers to a lock, locks, or lock and dam facility. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

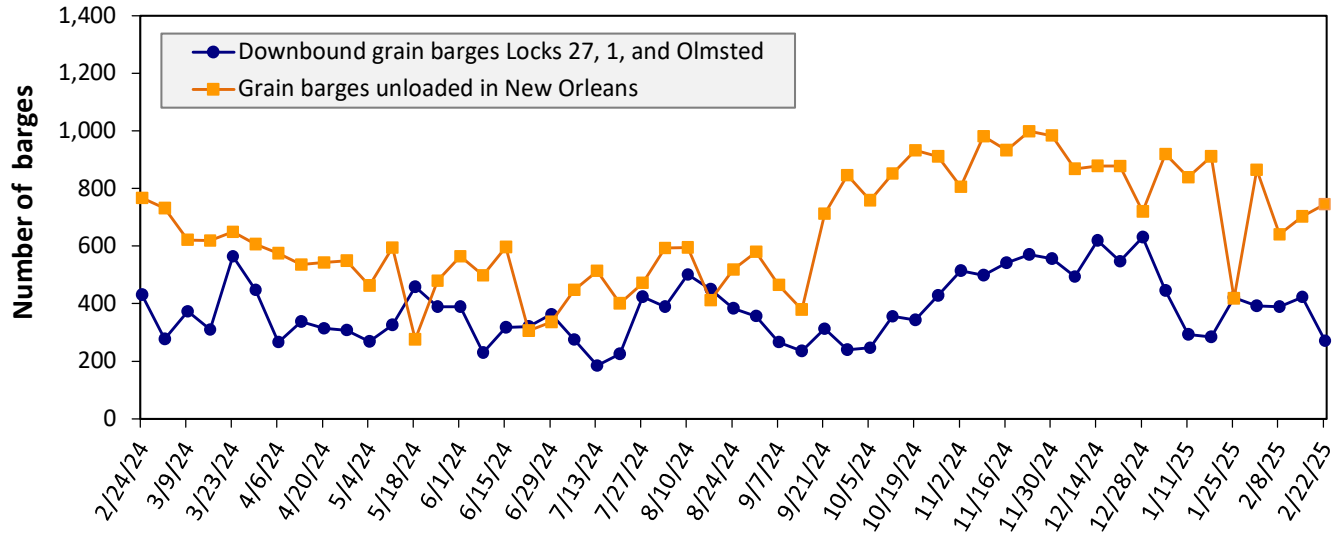
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending February 22: 362 barges transited the locks, 211 barges fewer than the previous week, and 28 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 14. Grain barges for export in New Orleans region



For the week ending February 22: 271 barges moved down river, 152 fewer than the previous week; 745 grain barges unloaded in the New Orleans Region, 6 percent more than the previous week.

Note: Olmsted = Olmsted Locks and Dam. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

Table 11. Monthly barge freight rates Columbia-Snake River

River	Origin	$/ton			Current month % change from the same month	
		February 2025	January 2025	February 2024	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	$21.35	$21.50	$21.01	1.7	5.1
	Central Ferry, WA/Almota, WA	$20.45	$20.60	$20.14	1.6	4.9
	Lyons Ferry, WA	$19.44	$19.59	$19.17	1.4	4.6
	Windust, WA/Lower Monumental, WA	$18.41	$18.56	$18.18	1.3	4.3
	Sheffler, WA	$18.38	$18.53	$18.15	1.3	4.3
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	$17.18	$17.33	$17.00	1.1	3.9
	Port Kelly, WA/Wallula, WA	$16.96	$17.11	$16.79	1.1	3.8
	Umatilla, OR	$16.86	$17.01	$16.69	1.1	3.8
	Boardman, OR/Hogue Warner, OR	$16.60	$16.75	$16.44	1.0	3.7
	Arlington, OR/Roosevelt, WA	$16.44	$16.59	$16.29	1.0	3.7
	Biggs, OR	$15.11	$15.26	$15.01	0.7	3.1
	The Dalles, OR	$14.01	$14.16	$13.95	0.5	2.6

Note: Destination is Portland, OR, or Vancouver, WA; ton = 2,000 pounds; n/a = data not available.
Source: USDA, Agricultural Marketing Service.

Table 12. Monthly barged grain movements Columbia-Snake (1,000 tons)

January, 2025	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	385	0	385
Columbia River (Bonneville Lock and Dam (L1))	402	0	402
Monthly total 2024	402	0	402
Monthly total 2023	271	0	271
2024 YTD	402	0	402
2023 YTD	271	0	271

Note: "Other" refers to corn, soybeans, oats, barley, and rye. Totals may not add up because of rounding. "Monthly total" refers to grain moving through Lock 1, headed for export.
YTD = year to date. "L" (as in "L1") refers to lock, locks, or lock and dam facility.
n/a = data not available.
Source: U.S. Army Corps of Engineers.

Figure 15. Dam and port locations on Columbia-Snake River

Source: USDA, Agricultural Marketing Service.

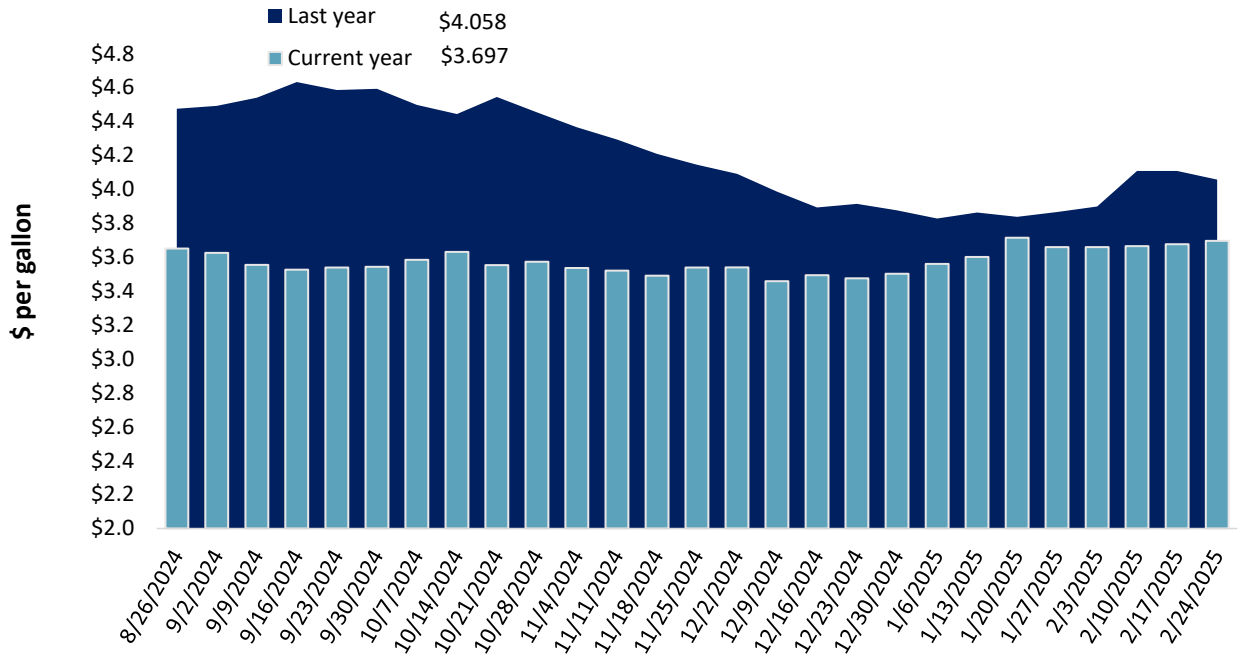
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 2/24/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.795	0.004	-0.390
	New England	4.043	0.022	-0.271
	Central Atlantic	3.962	-0.018	-0.362
	Lower Atlantic	3.708	0.012	-0.412
II	Midwest	3.615	0.013	-0.346
III	Gulf Coast	3.420	0.038	-0.348
IV	Rocky Mountain	3.495	-0.015	-0.504
V	West Coast	4.358	0.042	-0.334
	West Coast less California	3.908	0.045	-0.319
	California	4.877	0.038	-0.348
Total	United States	3.697	0.020	-0.361

Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending February 24, the U.S. average diesel fuel price increased 2.0 cents from the previous week to $3.697 per gallon, 36.1 cents below the same week last year.

Note: On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

Table 14. U.S. export balances and cumulative exports (1,000 metric tons)

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 2/13/2025	1,326	780	1,628	1,439	95	5,268	22,624	7,700	35,591
	This week year ago	998	2,139	1,742	938	148	5,965	18,054	7,262	31,282
	Last 4 wks. as % of same period 2023/24	118	37	97	150	103	88	126	129	120
Current shipped (cumulative) exports sales	2024/25 YTD	3,420	2,167	4,666	3,941	231	14,424	25,246	36,037	75,707
	2023/24 YTD	2,223	2,432	4,168	2,722	310	11,855	18,981	31,397	62,233
	YTD 2024/25 as % of 2023/24	154	89	112	145	74	122	133	115	122
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435

Note: The marketing year for wheat is Jun. 1 to May 31 and, for corn and soybeans, Sep. 1 to Aug. 31. YTD = year-to-date; wks. = weeks.
Source: USDA, Foreign Agricultural Service.

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

For the week ending 2/13/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	17,231	16,585	4	17,746
Japan	7,321	5,497	33	9,366
China	32	1,769	-98	8,233
Colombia	4,704	935	403	4,383
Korea	2,757	1,083	155	1,565
Top 5 importers	32,047	25,870	24	41,293
Total U.S. corn export sales	47,870	37,036	29	51,170
% of YTD current month's export projection	77%	64%	-	-
Change from prior week	1,454	820	-	-
Top 5 importers' share of U.S. corn export sales	67%	70%	-	81%
USDA forecast February 2025	62,233	58,220	7	-
Corn use for ethanol USDA forecast, February 2025	139,700	139,141	0	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

Table 16. Top 5 importers of U.S. soybeans

For the week ending 2/13/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
China	20,748	21,969	-6	28,636
Mexico	3,723	3,828	-3	4,917
Japan	1,478	1,648	-10	2,231
Egypt	2,208	482	358	2,228
Indonesia	1,105	1,164	-5	1,910
Top 5 importers	29,261	29,091	1	39,922
Total U.S. soybean export sales	43,737	38,660	13	51,302
% of YTD current month's export projection	88%	84%	-	-
Change from prior week	480	56	-	-
Top 5 importers' share of U.S. soybean export sales	67%	75%	-	78%
USDA forecast, February 2025	49,668	46,130	8	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

Table 17. Top 10 importers of all U.S. wheat

For the week ending 2/13/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	3,702	2,846	30	3,298
Philippines	2,446	2,557	-4	2,494
Japan	1,884	1,738	8	2,125
China	139	2,466	-94	1,374
Korea	2,158	1,234	75	1,274
Taiwan	851	999	-15	921
Nigeria	467	243	92	920
Thailand	864	451	92	552
Colombia	388	256	52	522
Vietnam	472	416	13	313
Top 10 importers	13,370	13,203	1	13,792
Total U.S. wheat export sales	19,692	17,820	11	18,323
% of YTD current month's export projection	85%	93%	-	-
Change from prior week	533	234	-	-
Top 10 importers' share of U.S. wheat export sales	68%	74%	-	75%
USDA forecast, February 2025	23,133	19,241	20	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

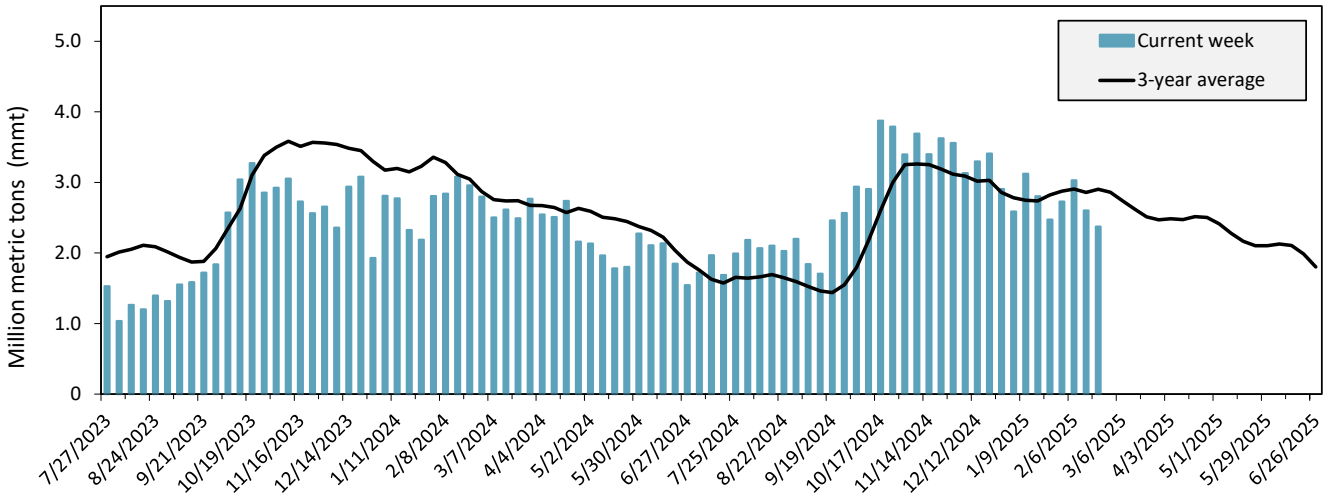
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 02/20/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	291	599	49	3,170	1,734	183	183	235	13,987
	Soybeans	68	67	101	1,122	1,861	60	40	33	10,445
	Wheat	162	148	110	1,391	1,428	97	91	70	11,453
	All grain	521	814	64	5,752	5,415	106	94	90	37,186
Mississippi Gulf	Corn	657	781	84	5,013	3,067	163	167	127	27,407
	Soybeans	656	326	201	4,701	5,664	83	80	81	29,741
	Wheat	88	54	163	454	660	69	68	89	4,523
	All grain	1,401	1,161	121	10,168	9,446	108	107	99	61,789
Texas Gulf	Corn	13	3	384	43	65	66	82	59	570
	Soybeans	0	86	0	86	0	n/a	n/a	258741	741
	Wheat	92	0	n/a	318	132	240	234	122	1,940
	All grain	109	93	117	469	952	49	66	66	6,965
Interior	Corn	170	239	71	1,466	1,743	84	80	98	13,463
	Soybeans	81	141	58	909	1,291	70	68	74	8,058
	Wheat	33	49	69	354	365	97	87	79	2,947
	All grain	285	429	66	2,747	3,439	80	75	86	24,742
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	271
	Soybeans	0	0	n/a	0	0	n/a	n/a	n/a	136
	Wheat	0	0	n/a	22	12	191	n/a	121	653
	All grain	0	0	n/a	22	12	191	n/a	121	1,060
Atlantic	Corn	3	0	n/a	45	62	72	21	44	410
	Soybeans	54	106	51	386	378	102	106	83	1,272
	Wheat	0	0	n/a	0	5	0	n/a	n/a	73
	All grain	57	106	53	431	445	97	88	77	1,754
All Regions	Corn	1,134	1,623	70	9,736	6,671	146	144	139	56,109
	Soybeans	859	727	118	7,309	9,248	79	73	70	50,864
	Wheat	376	250	150	2,539	2,601	98	96	80	21,589
	All grain	2,373	2,604	91	19,693	19,761	100	96	92	133,968

*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change.
Source: USDA, Federal Grain Inspection Service.

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 46 percent of U.S.-grown wheat, 47 percent of U.S.-grown soybeans, and 15 percent of the U.S.-grown corn. In 2024, approximately 48 percent of the U.S. export grain shipments departed through the U.S. Gulf region and 27 percent departed through the PNW.

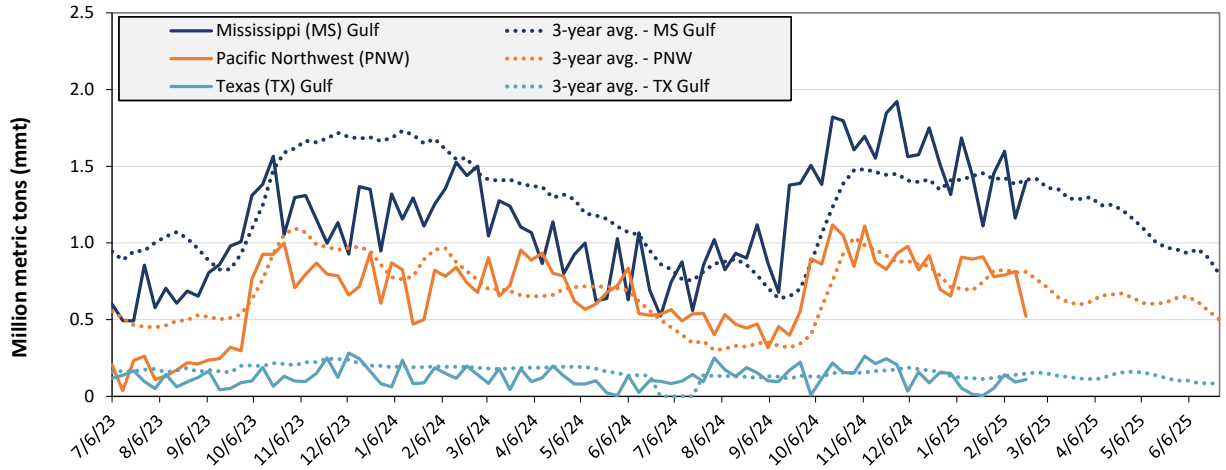
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Feb. 20: 2.4 mmt of grain inspected, down 9 percent from the previous week, down 13 percent from the same week last year, and down 18 percent from the 3-year average.

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

Figure 18. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Week ending 02/20/25 inspections (mmt):
MS Gulf: 1.4
PNW: 0.52
TX Gulf: 0.11

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 21	up 17	up 20	down 36
Last year (same 7 days)	up 4	down 24	up 1	down 27
3-year average (4-week moving average)	un-changed	down 27	down 3	down 36

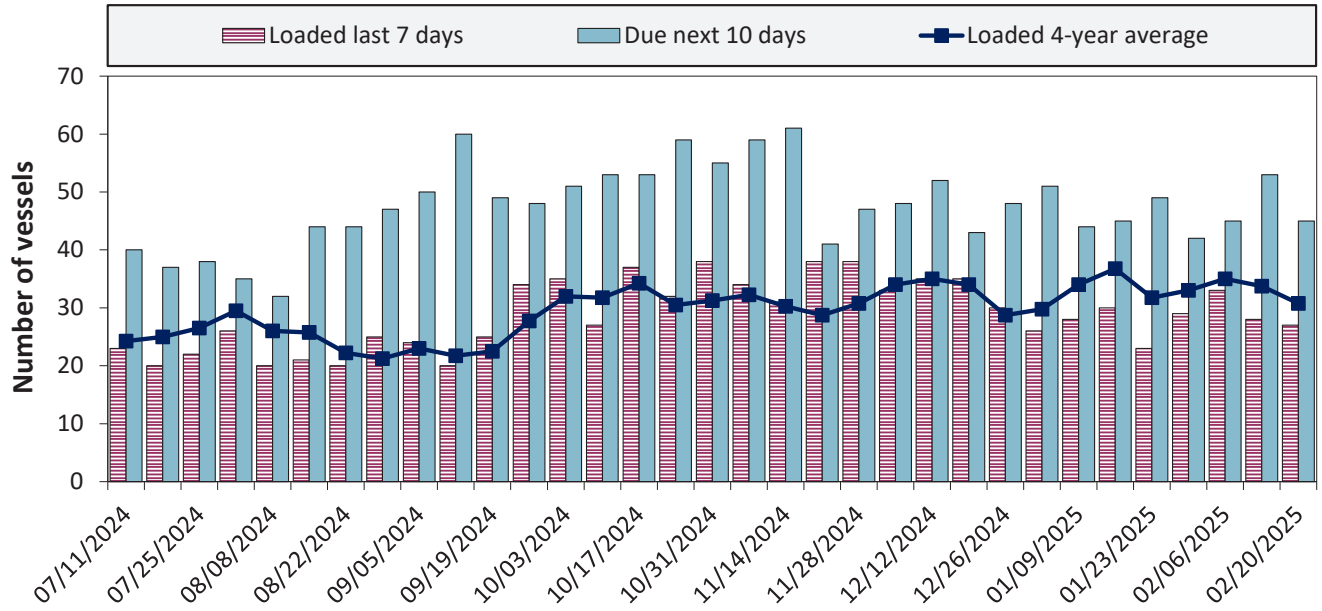
Source: USDA, Federal Grain Inspection Service.

Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
2/20/2025	38	27	45	21
2/13/2025	30	28	53	14
2024 range	(11…45)	(18…38)	(29…61)	(3…25)
2024 average	28	28	45	13

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

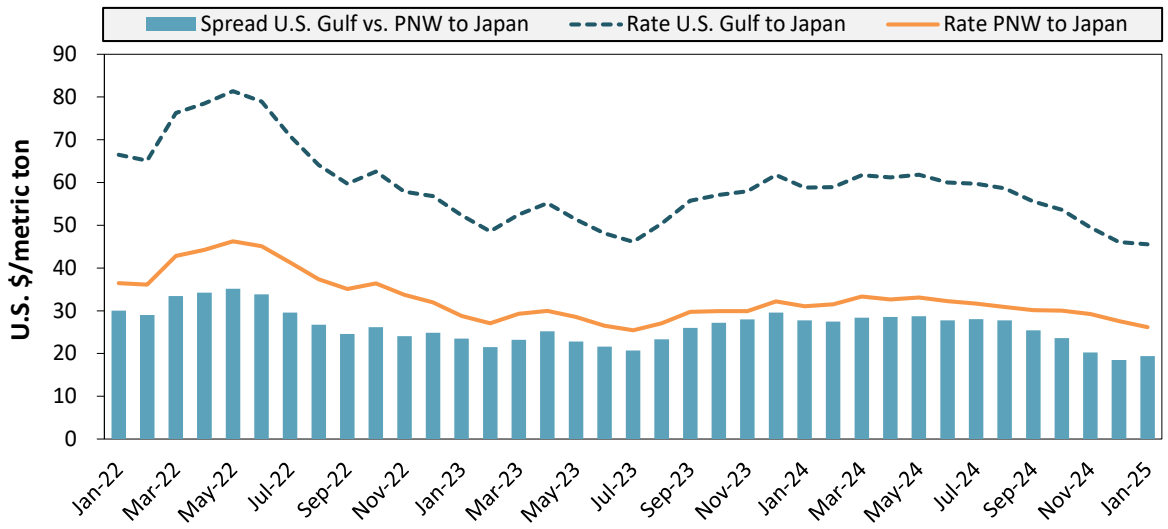
Figure 19. U.S. Gulf vessel loading activity



Week ending 02/20/25, number of vessels	Loaded	Due
Change from last year	-13%	13%
Change from 4-year average	-12%	-7%

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

Figure 20. U.S. Grain vessel rates, U.S. to Japan



Ocean rates	U.S. Gulf	PNW	Spread
January 2025	$46	$26	$19
Change from January 2024	-23%	-16%	30%
Change from 4-year average	-18%	-15%	-23%

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

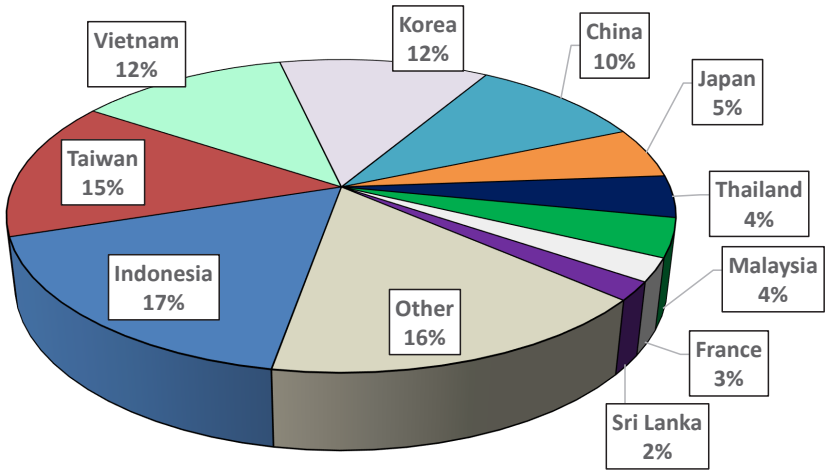
Table 20. Ocean freight rates for selected shipments, week ending 2/22/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy grain	Jan 23, 2025	Feb 8/12, 2025	66,000	43.75
U.S. Gulf	China	Heavy grain	Sep 30, 2024	Oct 1/10, 2024	58,000	62.00
U.S. Gulf	China	Heavy grain	Sep 19, 2024	Oct 1/10, 2024	66,000	56.85
U.S. Gulf	China	Heavy grain	Sep 9, 2024	Oct 1/9, 2024	66,000	53.00
U.S. Gulf	China	Heavy grain	Sep 9, 2024	Sep 15/Oct 15, 2024	68,000	57.00
PNW	S. Korea	Corn	Feb 2, 20250	Mar 1/20, 2025	60,000	28.90
PNW	China	Heavy grain	Feb 12, 2025	Mar 1/30, 2025	50,000	27.50
U.S. Gulf	Colombia	Soybean Meal	May 7, 2024	May 20/30, 2024	3,000	28.30
Brazil	China	Heavy grain	Feb 12, 2025	Mar 2/9, 2025	63,000	32.00
Brazil	China	Heavy grain	Feb 12, 2025	Mar 2/8, 2025	63,000	31.25
Brazil	N. China	Heavy grain	Jan 23, 2025	Feb 25/Mar 5, 2025	63,000	30.50
Brazil	China	Heavy grain	Jan 23, 2025	Feb 14/20, 2025	63,000	30.00
Brazil	China	Heavy grain	Jan 13, 2025	Jan 25/ Feb 5, 2025	63,000	31.25
Brazil	China	Heavy grain	Jan 13, 2025	Jan 20/Feb 9, 2025	63,000	30.50
Brazil	China	Heavy grain	Jan 8, 2025	Feb 2/11, 2025	63,000	32.00
Brazil	Indonesia	Heavy grain	Jan 23, 2025	Feb 23/24, 2025	62,000	34.50
EC S. America	China	Heavy grain	Jan 8, 2025	Feb 2/11, 2025	66,000	31.75
Ukraine	Portugal	Heavy grain	Aug 15, 2024	Aug 15/19, 2024	25,000	25.50

Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

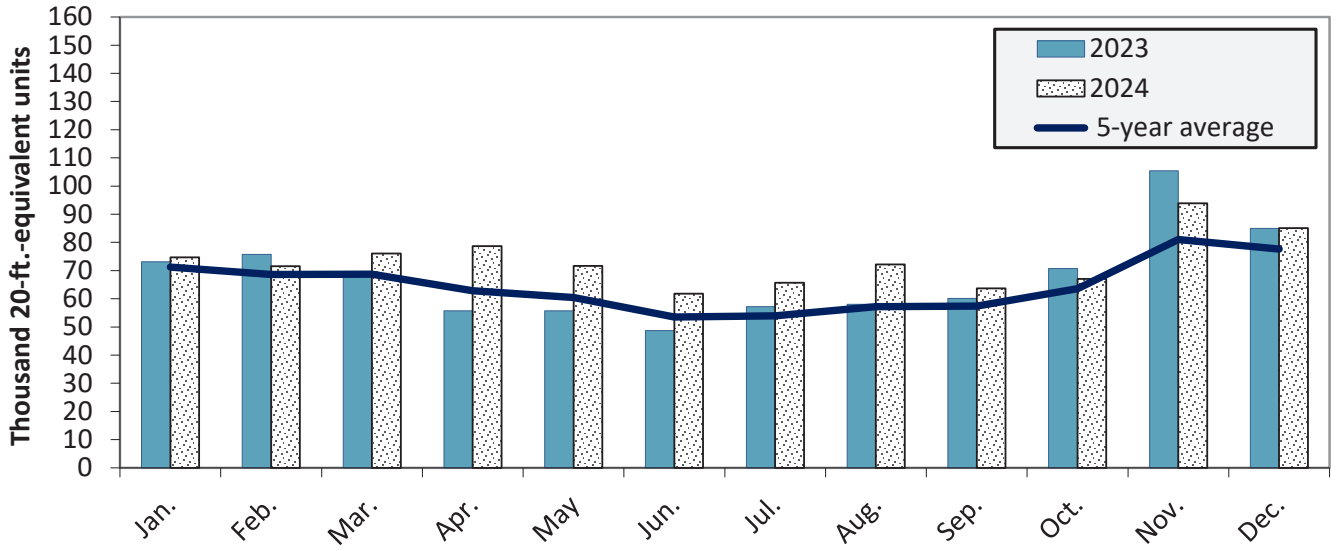
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined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

Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Dec 2024



Note: The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

Figure 22. Monthly shipments of U.S. containerized grain exports



Containerized grain shipments in Dec. 2024 were up 0.1 percent from last year and up 9.6 percent from the 5-year average.

Note: ft. = foot. The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

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Additional Transportation Research and Analysis resources include the ***Grain Truck and Ocean Rate Advisory (GTOR)***, the ***Mexico Transport Cost Indicator Report***, and the ***Brazil Soybean Transportation Report***.

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