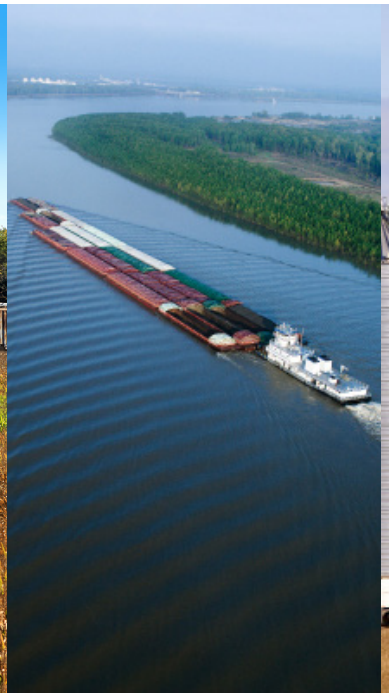
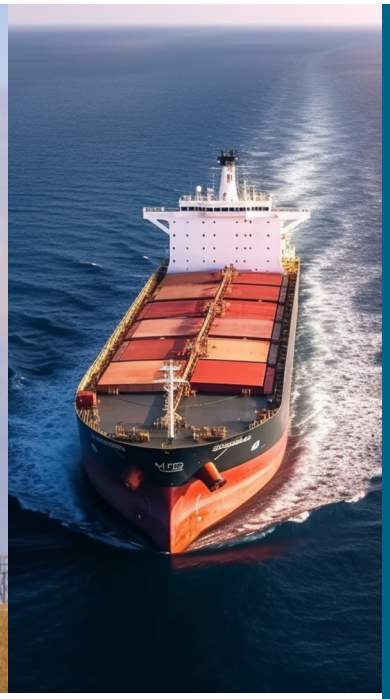
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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USDA Projects Higher Grain Production in 2024/25. According to USDA's first supply and demand estimates for marketing year (MY) 2024/25 (released February 15), U.S. producers are projected to harvest 15.0 billion bushels (bbu) of corn, 4.5 bbu of soybeans, 1.9 bbu of wheat, and 0.4 bbu of grain sorghum in MY 2024/25. If realized, the combined volume (21.9 bbu) would be the second highest on record (1 percent above MY 2023/24 and 4 percent above the prior 3-year average)—signaling higher transportation demand throughout the next marketing year.

Supplies of corn, soybeans, and sorghum for fall 2024 are roughly projected at 22.5 bbu—3.0 bbu less than the current (December 2023) storage capacity level. However, the projected national storage surplus is 0.9 bbu less than fall 2023 and 1.4 bbu less than the prior 3-year average. If actualized, the tight storage projection could raise demand for transportation during harvest, at least nationally—though timing (and volumes) will vary widely by State (October 12, 2023 GTR).

On May 10, USDA's *World Agricultural Supply and Demand Estimates* report will provide updated MY 2024/25 crop projections.

FMC Publishes Final Rule on Detention and Demurrage Billing Practices. On February 23, the Federal Maritime Commission (FMC) published a Final Rule on Detention and Demurrage Billing Requirements. The rule establishes information requirements for detention and demurrage invoices and standardizes the timing for invoice issuance and deadline for payments. Earlier in the rulemaking process, USDA expressed support for FMC's action and offered suggestions on how to make the rule more effective.

Demurrage or detention are charges assessed by ocean common carriers, marine terminal operators, or non-vessel-operating common carriers related to the use of marine terminal space or shipping containers. Reforming the requirements for charging detention and demurrage has been a top priority for many agricultural shippers over the past several years, who have been charged millions of dollars in detention and demurrage fees.

DOT's "Transformational Infrastructure" Benefits Grain Transport. Of the Department of Transportation's (DOT) newly awarded grants for "transformational infrastructure," $1.9 billion will fund projects that benefit grain transportation. The projects will improve the efficiency and reliability of freight movements. The grants are funded through DOT's National Infrastructure Project Assistance (Mega) program—which focuses on uniquely large, complex projects—and the agency's Infrastructure for Rebuilding America (INFRA) program.

Among the grants awarded, a $1 billion grant will help replace the Blatnik Bridge, a major connection between Duluth, MN, and Superior, WI. The new bridge will alleviate current load restrictions and ease lengthy detours that have affected regional freight.

Also, a $600 million grant will go toward an earthquake-resilient replacement of the Interstate-5 bridge over the Columbia River—a critical artery between Portland, OR, and Vancouver, WA. Finally, at the Port of New Orleans in Louisiana, a $300 million grant will fund an International Container Terminal that will accommodate larger vessels than are handled by terminals farther inland on the Mississippi River.

JDH to Open New Shuttle Facility in the Texas Panhandle. On January 17, JDH (formerly, J.D. Heiskell & Co.) announced plans to construct a shuttle train receiver facility in Sherman County, TX, located in the Texas Panhandle. Scheduled to be operational by 2025, the facility will be served by BNSF Railway.

Owing to large cattle, dairy, and hog operations, the Texas Panhandle consumes more grain than it produces. This difference between consumption and production is reflected by corn price spreads—i.e., differences, between regions, in the price of corn. On February 26, the price of a bushel of corn delivered to Texas livestock operations averaged $5.47. Meanwhile, the price of corn in northwest Iowa averaged $4.04—about $1.43 per bushel below the Texas Panhandle value. This difference in price resembles the Des Moines-to-Amarillo, TX, rail tariff (i.e., freight) rate per bushel of corn (GTR table 7).

Shuttle trains lower the cost of transportation and open pathways for grain marketing. By connecting grain surplus areas in the Corn Belt to grain deficit areas (e.g., the Texas Panhandle), shuttle trains lower price spreads—increasing the prices crop farmers receive for their crops and lowering the prices dairy and livestock farmers pay for feed inputs.

Export Sales

For the week ending February 15, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 31.28 million metric tons (mmt), down 5 percent from last week and up 22 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 0.82 mmt, down 37 percent from last week. Net **soybean export sales** were 0.06 mmt, down 84 percent from last week. Net weekly **wheat export sales** were 0.23 mmt, down 33 percent from last week.

Rail

U.S. Class I railroads originated 25,433 **grain carloads** during the week ending February 17. This was a 2-percent decrease from the previous week, 2 percent more than last year, and 1 percent more than the 3-year average.

Average March **shuttle secondary railcar bids/offers** (per car) were $738 above tariff for the week ending February 22. This was $367 more than last week and $900 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $718 above tariff. This was $61 more than last week and $680 more than this week last year.

Barge

For the week ending February 24, **barged grain movements** totaled 642,950 tons. This was 20 percent more than the previous week and 56 percent more than the same period last year.

For the week ending February 24, 431 grain barges **moved down river**—46 more than last week. There were 767 grain barges **unloaded** in the New Orleans region, 13 percent more than last week.

Ocean

For the week ending February 22, 31 **oceangoing grain vessels** were loaded in the Gulf—24 percent more than the same period last year. Within the next 10 days (starting February 23), 40 vessels were expected to be loaded—9 percent fewer than the same period last year.

As of February 22, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $60.00. This was 2 percent more than the previous week. The rate from the Pacific Northwest to Japan was $32.00 per mt, 3 percent more than the previous week.

Fuel

For the week ending February 26 the U.S. average **diesel price** decreased 5.1 cents from the previous week to $4.058 per gallon, 23.6 cents below the same week last year.

Transportation Costs to Mexico Rose From Third to Fourth Quarter 2023

Low transportation and landed costs for U.S.-Mexico routes are vital to the competitiveness of U.S. grain in Mexico (a top importer of U.S. grain) and globally. U.S. grain is transported to Mexico either by cross-border land movements or by sea movements to Mexican ports for inland distribution. This article examines the costs of transporting U.S. grain to Mexico over land to Guadalajara (land routes) and by sea to Veracruz (water routes), tracking changes over time (table 1).

Table 1. Quarterly costs of transporting U.S. grain to Veracruz and Guadalajara, Mexico

	Water route (to Veracruz) $/metric ton					Land route (to Guadalajara) $/metric ton				
	2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.	2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.
	Corn									
	IL origin					IA origin				
Truck	16.31	14.75	16.75	2.7	13.6	5.82	5.82	6.34	8.9	8.9
Rail	-	-	-	-	-	110.80	105.99	109.98	-0.7	3.8
Barge	70.23	26.60	27.06	-61.5	1.7	-	-	-	-	-
Ocean	20.73	18.48	19.74	-4.8	6.8	-	-	-	-	-
Total transportation cost	107.27	59.83	63.55	-40.8	6.2	116.62	111.81	116.32	-0.3	4.0
Farm value	250.51	220.07	187.79	-25.0	-14.7	258.78	227.28	191.72	-25.9	-15.6
Landed cost	357.78	279.90	251.34	-29.8	-10.2	375.40	339.09	308.04	-17.9	-9.2
Transport % of landed cost	30	21	25	-4.7	3.9	31	33	38	6.7	4.8

	Water route (to Veracruz) $/metric ton					Land route (to Guadalajara) $/metric ton				
	2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.	2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.
	Soybeans									
	IL origin					NE origin				
Truck	16.31	14.75	16.75	2.7	13.6	5.82	5.82	6.34	8.9	8.9
Rail	-	-	-	-	-	109.81	105.22	107.74	-1.9	2.4
Barge	70.23	26.60	27.06	-61.5	1.7	-	-	-	-	-
Ocean	20.73	18.48	19.74	-4.8	6.8	-	-	-	-	-
Total transportation cost	107.27	59.83	63.55	-40.8	6.2	115.63	111.04	114.08	-1.3	2.7
Farm value	510.74	515.64	480.12	-6.0	-6.9	514.41	507.06	467.87	-9.0	-7.7
Landed cost	618.01	575.47	543.67	-12.0	-5.5	630.04	618.10	581.95	-7.6	-5.8
Transport % of landed cost	17	10	12	-5.7	1.3	18	18	20	1.3	1.6

table 1 continues on page 5

table 1 continued from page 4

	Water route (to Veracruz) $/metric ton					Land route (to Guadalajara) $/metric ton				
	2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.	2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.
	Wheat									
	KS origin					KS origin				
Truck	5.82	5.82	6.34	8.9	8.9	5.82	5.82	6.34	8.9	8.9
Rail	45.96	46.86	47.92	4.3	2.3	91.81	89.21	91.40	-0.4	2.5
Ocean	20.73	18.48	19.74	-4.8	6.8	-	-	-	-	-
Total transportation cost	72.51	71.16	74.00	2.1	4.0	97.63	95.03	97.74	0.1	2.9
Farm value	332.65	279.62	231.36	-30.4	-17.3	332.65	279.62	231.36	-30.4	-17.3
Landed cost	405.16	350.78	305.36	-24.6	-12.9	430.28	374.65	329.10	-23.5	-12.2
Transport % of landed cost	18	20	24	6.3	3.9	23	25	30	7.0	4.3

Note: Rail tariff rates to Mexico are only estimated values. Because of tax changes in Mexico, all three Class I railroads that ship from the U.S. to Mexico (BNSF, Union Pacific, and CPKC) report only rates to the border for interchange, called Rule 11 rates. Because of lack of data, Mexico tariff rate changes were estimated using the historical correlation between changes in U.S. tariff rates (GTR table 6) and Mexico tariff rates. The estimated total includes the estimated tariff through-rate for shuttle train service to Mexico and the reported fuel surcharge. The estimated rate does not include any additional costs for shuttle car service. Third quarter 2023 and fourth quarter 2022 rates were revised from what were previously published. A correction was made to 2022 rail fuel surcharge calculations. Source for ocean freight rates: O'Neil Commodity Consulting. Source for farm values: USDA, National Agricultural Statistics Service. Landed cost is total transportation cost plus farm value. "-" indicates data not required or applicable. Total may not sum exactly because of rounding.
Source: Compiled by USDA, Agricultural Marketing Service.

Quarter-to-quarter transportation costs. From third quarter 2023 to fourth quarter 2023 (quarter to quarter), total transportation costs increased for U.S. corn, soybeans, and wheat, shipped both by water and land routes.[1] For both water and land routes, rising transportation costs reflected rising costs of all modes of transportation. Truck rates rose partly because of a strong demand for trucking and a slight increase in diesel prices. Barge rates rose because of continuing navigation challenges posed by the Mississippi River System's low water levels (**GTR, October 19, 2023)**. However, barge rates did not rise as high as they had risen from third to fourth quarter 2022.

Rail rates (public tariff, plus fuel surcharge) rose partly because of an increase in fuel surcharges. Likewise, responding to higher demand for shipping bulk items such as iron ore, coal, and grain, ocean freight rates rose quarter to quarter. The drought-induced transit restrictions in the Panama Canal also drove ocean freight rates higher by rerouting vessels to the Suez Canal, which increased ton-miles (**GTR, February 1, 2024**).

Year-to-year transportation costs. From fourth quarter 2022 to fourth quarter 2023 (year to year), the total cost of shipping U.S. corn, and soybeans to Mexico by all routes fell because of falling rail, barge, and ocean rates. However, by the water routes, the cost of shipping wheat to Mexico rose because of higher truck and rail tariff rates. The cost of shipping wheat by the land routes remained stable.

Quarter-to-quarter landed costs. Quarter to quarter, landed costs fell for all grains shipped by the water and land routes. The lower landed costs reflected a decline in farm values that exceeded the increase in transportation costs (table 1 and **figs. 1** and **2**). The share of landed costs comprising transportation ranged from 12 percent to 25 percent for the water routes and from 20 percent to 38 percent for the land routes.

1 Water routes typically involve truck transportation to barge to oceangoing vessel, or truck to rail to oceangoing vessel.

Year-to-year landed costs. Year to year, landed costs decreased for both waterborne and land-route corn and soybeans, because of both lower transportation costs and lower farm values. For waterborne and land-route wheat, the decrease in farm values outweighed the increase in transportation costs, causing landed costs to fall.

U.S. Inspections for Export to Mexico. According to USDA's Federal Grain Inspection Service, the United States inspected 4.7 million metric tons (mmt) of corn, 1.5 mmt of soybeans, and 0.7 mmt of wheat for export to Mexico in fourth quarter 2023. Quarter to quarter, U.S. inspections for export to Mexico were up 40 percent for corn, up 89 percent for soybeans, but down 25 percent for wheat. Year to year, U.S. inspections destined to Mexico rose 64 percent for corn, fell 5 percent for soybeans, and rose 2 percent for wheat. Lower landed costs for corn and soybeans are consistent with quarter-to-quarter increases in corn and soybean shipments to Mexico.

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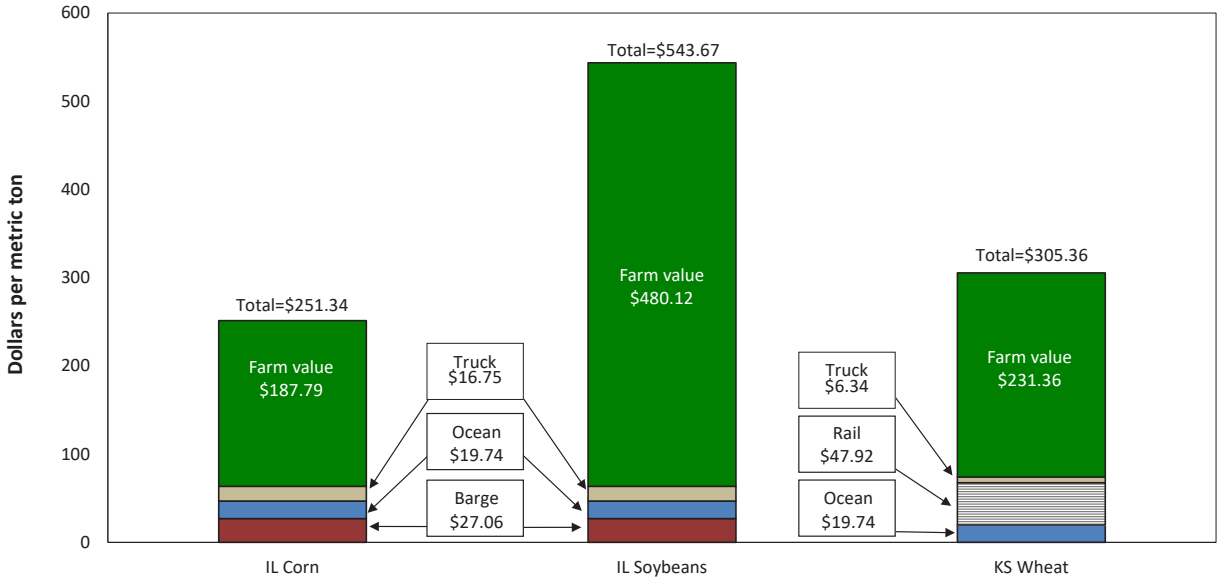
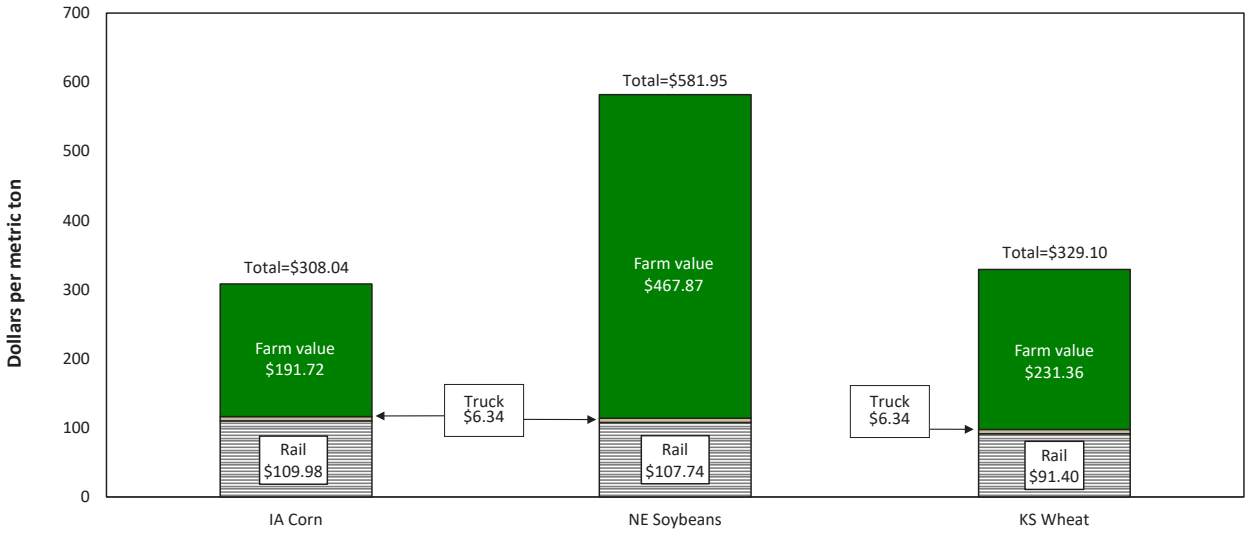
Figure 1. Fourth-quarter 2023 water-route landed costs to Veracruz, Mexicoo



Note: IL = Illinois; KS = Kansas.
Source: USDA, Agricultural Marketing Service.

Figure 2. Fourth-quarter 2023 land-route landed costs to Guadalajara, Mexico



Note: IL = Illinois; NE = Nebraska; KS = Kansas.
Source: USDA, Agricultural Marketing Service.

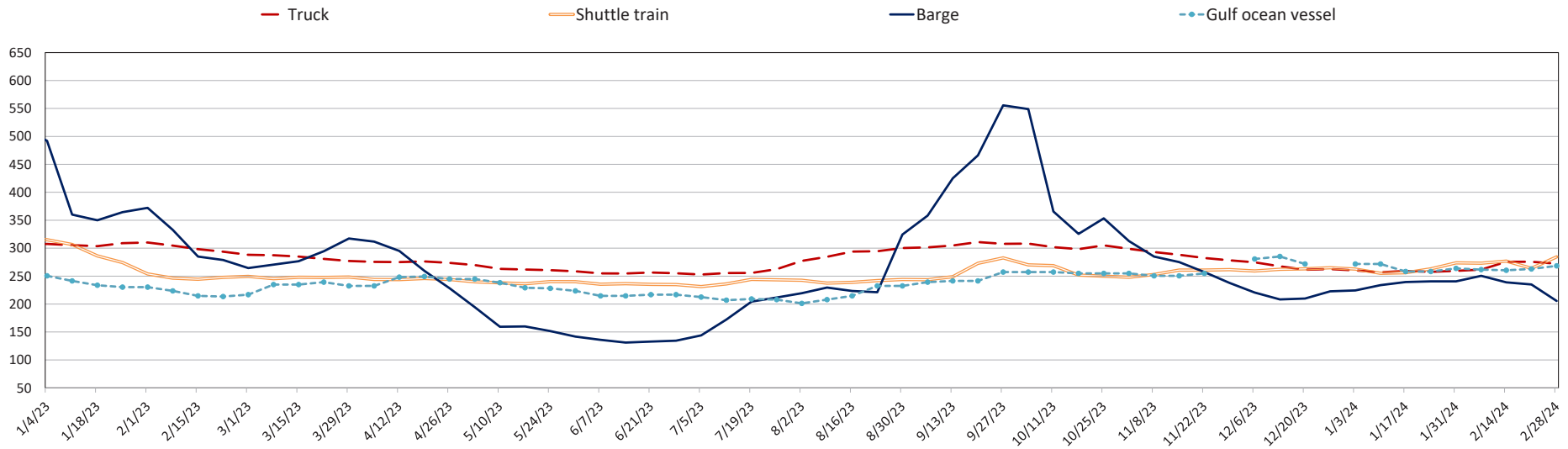
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
02/28/24	272	366	284	206	268	227
02/21/24	276	352	264	235	263	220
03/01/23	288	322	249	264	217	188

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.

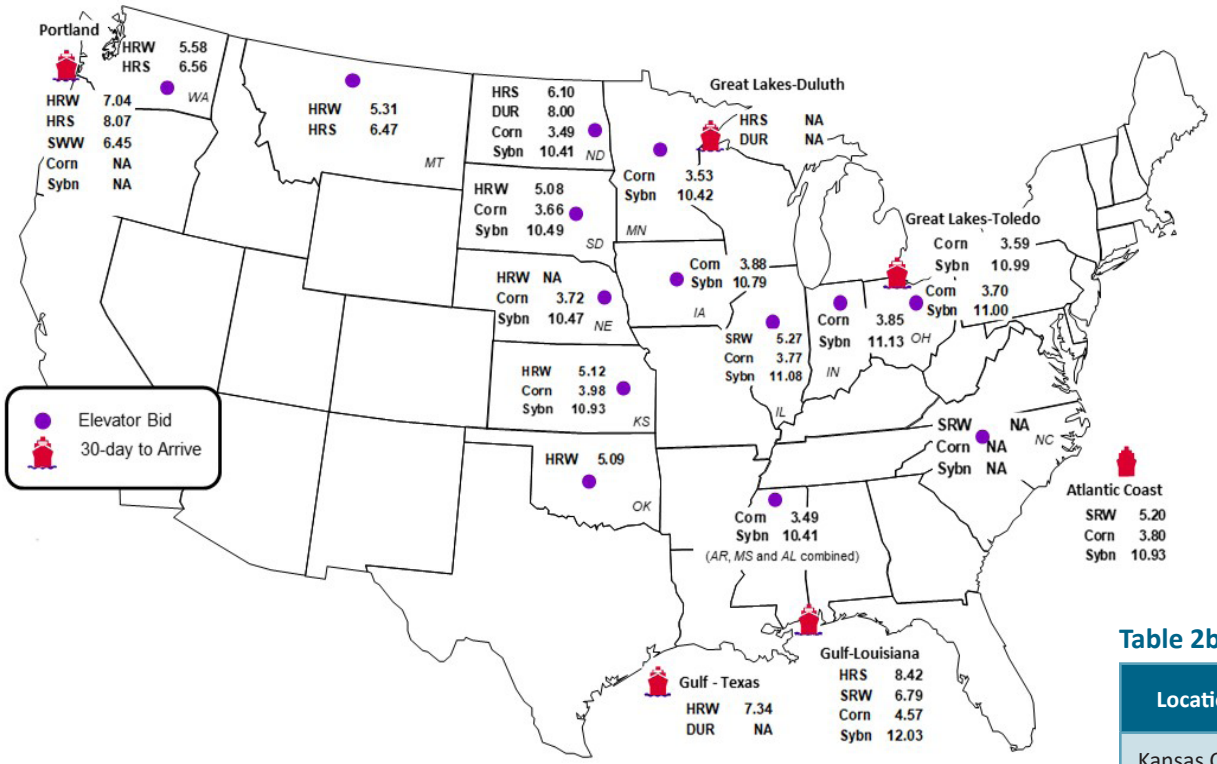
Figure 1. Grain transportation cost indicators as of week ending 2/28/24.



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	2/23/2024	2/16/2024
Corn	IL–Gulf	-0.80	-0.80
Corn	NE–Gulf	-0.85	-0.85
Soybean	IA–Gulf	-1.24	-1.23
HRW	KS–Gulf	-2.22	-2.82
HRS	ND–Portland	-1.97	-2.54

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	2/23/2024	Week ago 2/16/2024	Year ago 2/24/2023
Kansas City	Wheat	May	5.590	5.654	8.332
Minneapolis	Wheat	May	6.466	6.554	8.824
Chicago	Wheat	May	5.622	5.636	7.194
Chicago	Corn	May	4.102	4.330	6.492
Chicago	Soybean	May	11.376	11.886	15.194

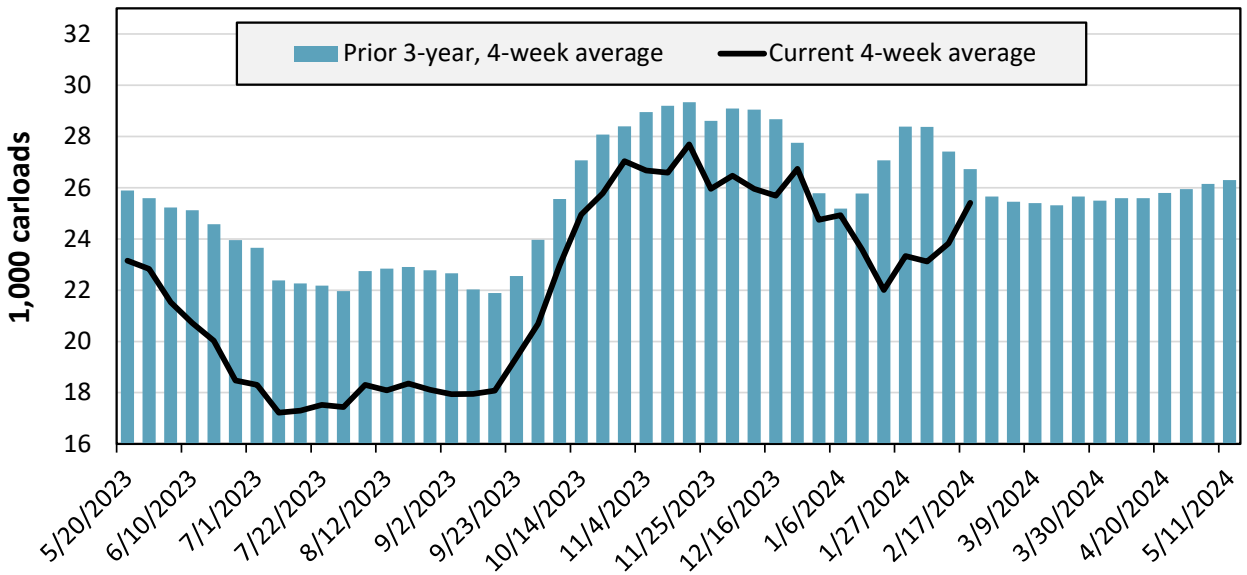
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 2/17/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,648	2,680	11,147	5,401	3,308	1,249	25,433
This week last year	1,975	2,357	11,015	5,235	2,593	1,792	24,967
2024 YTD	12,514	20,373	71,480	36,249	21,069	8,166	169,851
2023 YTD	14,528	19,754	78,609	40,088	19,886	12,288	185,153
2024 YTD as % of 2023 YTD	86	103	91	90	106	66	92
Last 4 weeks as % of 2023	87	112	100	98	113	72	99
Last 4 weeks as % of 3-yr. avg.	89	125	91	90	113	77	95
Total 2023	92,754	130,762	499,462	278,079	131,352	66,535	1,198,944

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

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



Source: Surface Transportation Board.

For the 4 weeks ending February 17, grain carloads were up 7 percent from the previous week, down 1 percent from last year, and down 5 percent from the 3-year average.

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

For the week ending: 2/17/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	28.5	27.6	20.0	19.2	7.8	21.1	12.3	19.5
	Average over last 4 weeks	22.4	32.4	39.6	19.5	7.0	20.3	15.2	22.3
	Average of same 4 weeks last year	23.7	34.4	23.0	22.1	14.8	39.1	10.9	24.0
Grain unit train speeds (miles per hour)	This week	24.2	18.5	23.8	23.0	25.2	22.9	27.2	23.5
	Average over last 4 weeks	23.7	18.5	24.0	22.8	25.3	23.0	27.5	23.5
	Average of same 4 weeks last year	23.6	16.5	25.0	22.0	25.5	22.9	25.6	23.0

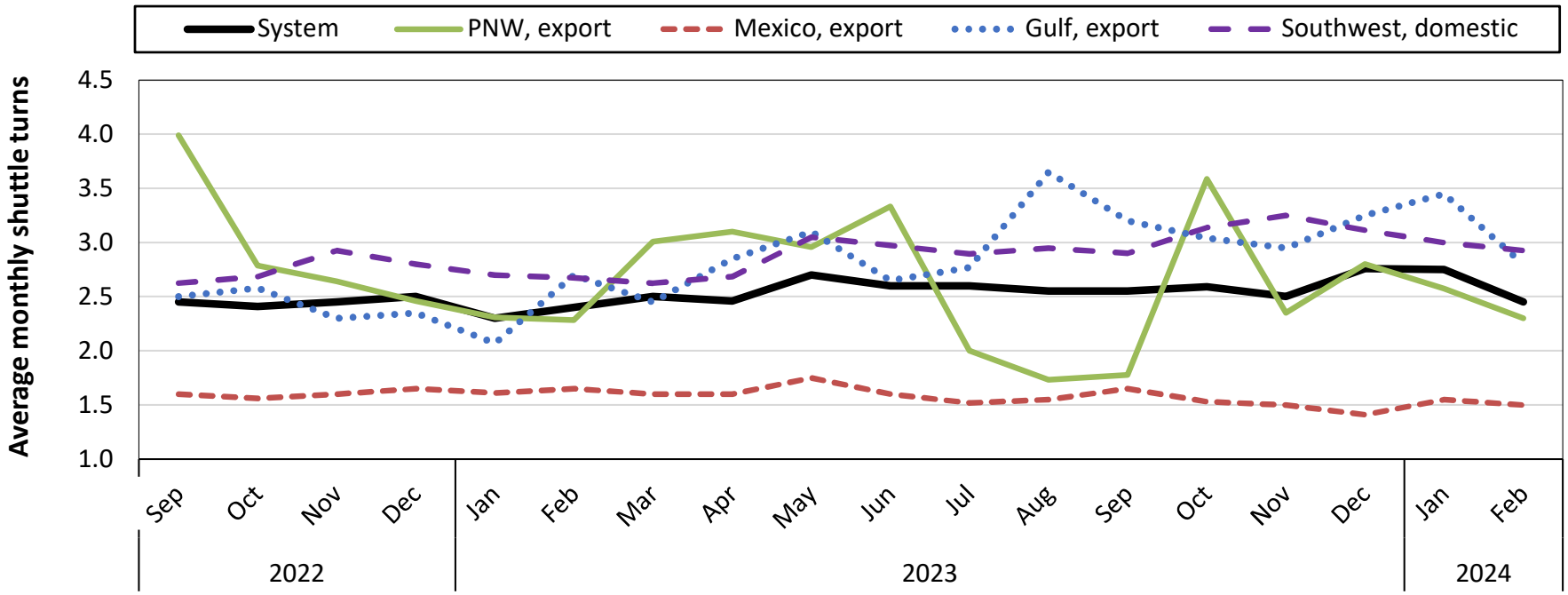
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 2/17/2024		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	38	7	531	108	4	51	56	795
	Average over last 4 weeks	25	11	542	133	2	39	28	778
	Average of same 4 weeks last year	19	7	693	137	7	87	38	989
Loaded grain cars not moved in over 48 hours (number)	This week	49	229	775	119	4	59	28	1,262
	Average over last 4 weeks	33	272	1,212	120	4	70	23	1,732
	Average of same 4 weeks last year	20	218	822	187	5	213	25	1,490
Grain unit trains held (number)	This week	1	4	22	2	0	5	6	41
	Average over last 4 weeks	1	4	26	1	0	3	6	41
	Average of same 4 weeks last year	1	4	12	20	0	2	6	45
Unfilled grain car orders (number)	This week	3	0	5,987	652	0	796	100	7,538
	Average over last 4 weeks	2	0	6,003	392	0	712	44	7,153
	Average of same 4 weeks last year	44	39	11,938	1,408	0	1008	0	14,437

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

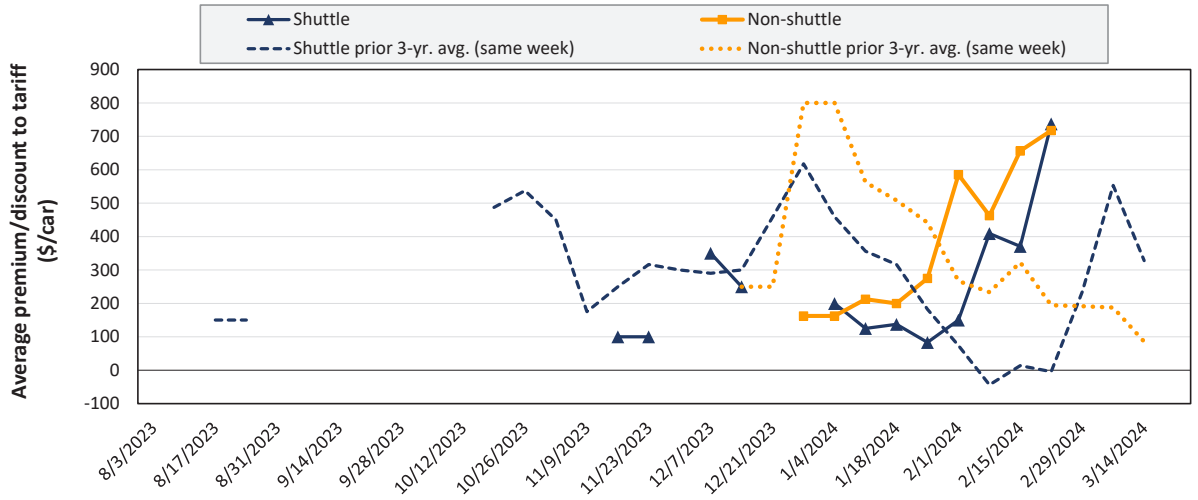


Average monthly system-wide grain shuttle turns reported in the first week of February 2024 were 2.45. By destination region, average monthly grain shuttle turns were 2.32 to PNW, 1.5 to Mexico, 2.8 to the Gulf, and 2.93 to the Southwest.

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



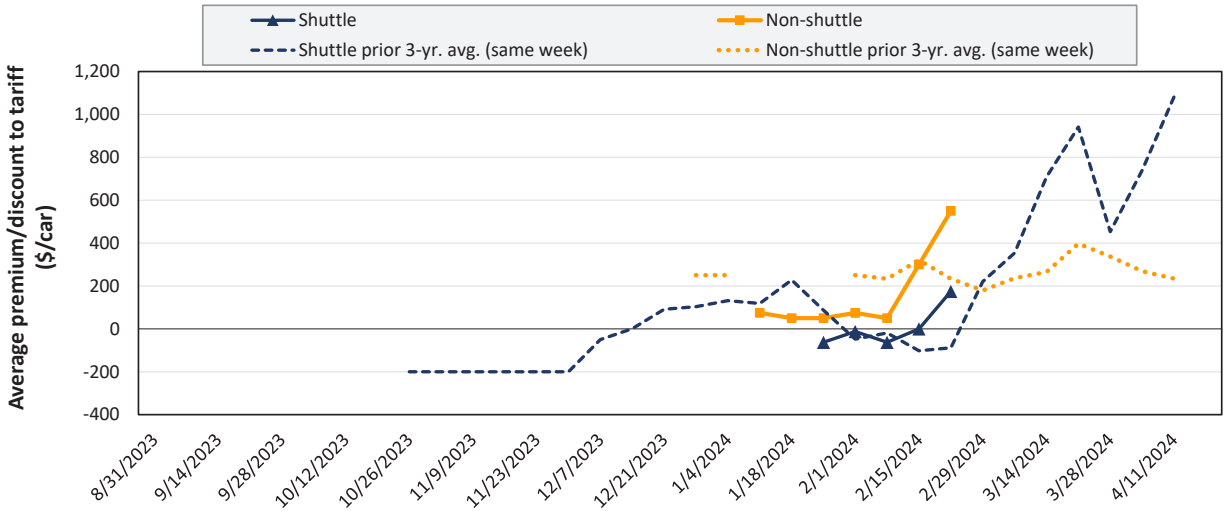
Average non-shuttle bids/offers rose $61 this week, and are at the peak.

Average shuttle bids/offers rose $367 this week and are at the peak.

2/22/2024	BNSF	UP
Non-Shuttle	$1,060	$375
Shuttle	$888	$588

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



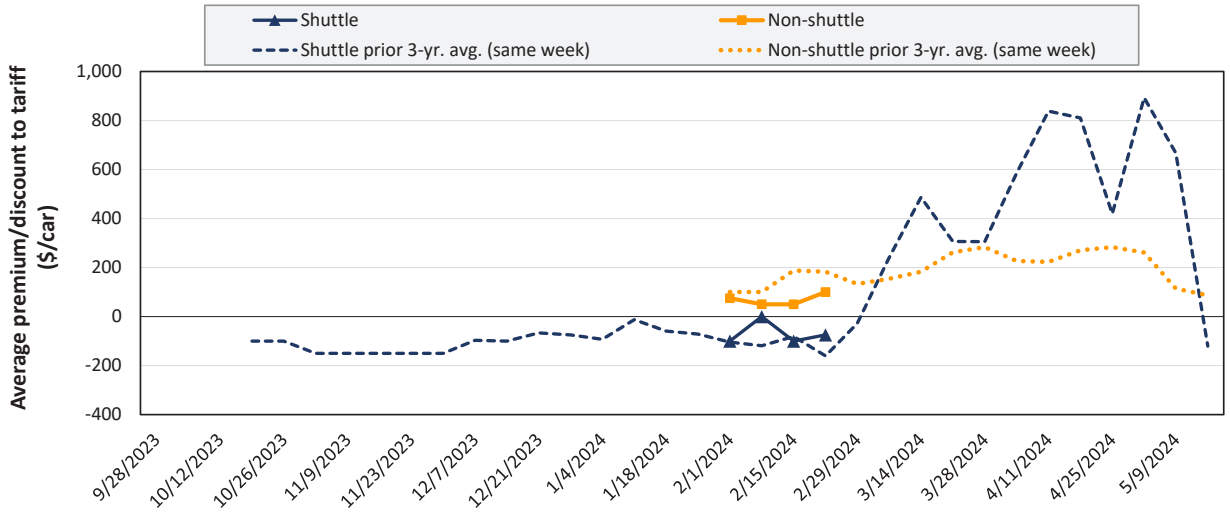
Average non-shuttle bids/offers rose $250 this week, and are at the peak.

Average shuttle bids/offers rose $175 this week and are at the peak.

2/22/2024	BNSF	UP
Non-Shuttle	$1,000	$100
Shuttle	$350	$0

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 rose $50 this week, and are at the peak.

Average shuttle bids/offers rose $25 this week and are $75 below the peak.

2/22/2024	BNSF	UP
Non-Shuttle	n/a	$100
Shuttle	-$75	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: 2/22/2024		Delivery period					
		Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Non-shuttle	BNSF	900	1,060	1,000	n/a	n/a	n/a
	Change from last week	n/a	160	450	n/a	n/a	n/a
	Change from same week 2023	n/a	1,035	n/a	n/a	n/a	n/a
	UP	n/a	375	100	100	n/a	n/a
	Change from last week	n/a	-38	50	50	n/a	n/a
	Change from same week 2023	n/a	325	-25	-25	n/a	n/a
Shuttle	BNSF	1,200	888	350	-75	n/a	n/a
	Change from last week	n/a	413	250	25	n/a	n/a
	Change from same week 2023	n/a	1,088	n/a	100	n/a	n/a
	UP	500	588	0	n/a	n/a	n/a
	Change from last week	n/a	321	100	n/a	n/a	n/a
	Change from same week 2023	n/a	713	n/a	n/a	n/a	n/a
	CPKC	n/a	550	100	n/a	n/a	n/a
	Change from last week	n/a	275	0	n/a	n/a	n/a
	Change from same week 2023	n/a	725	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

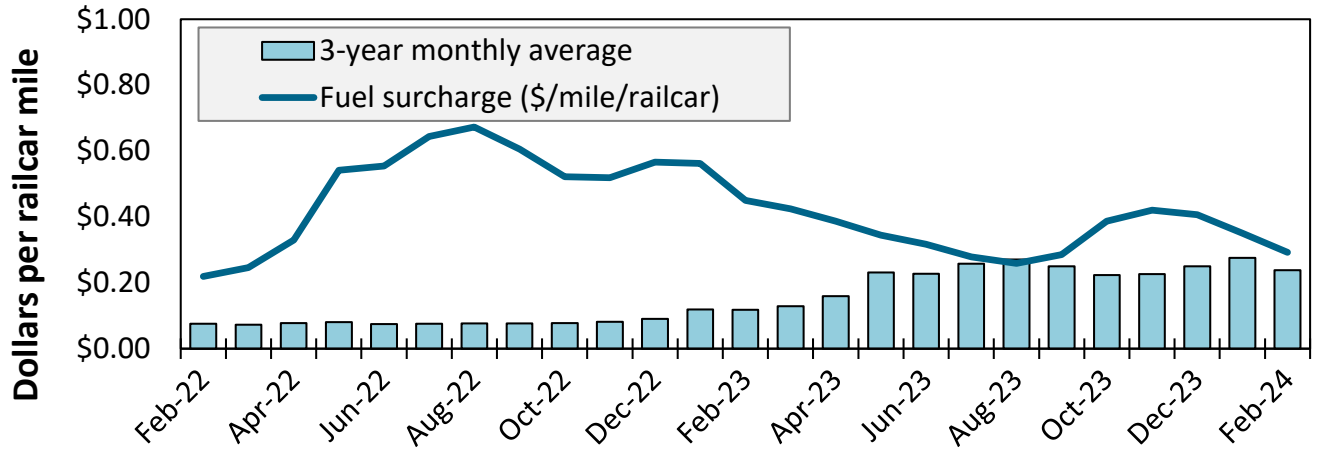
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

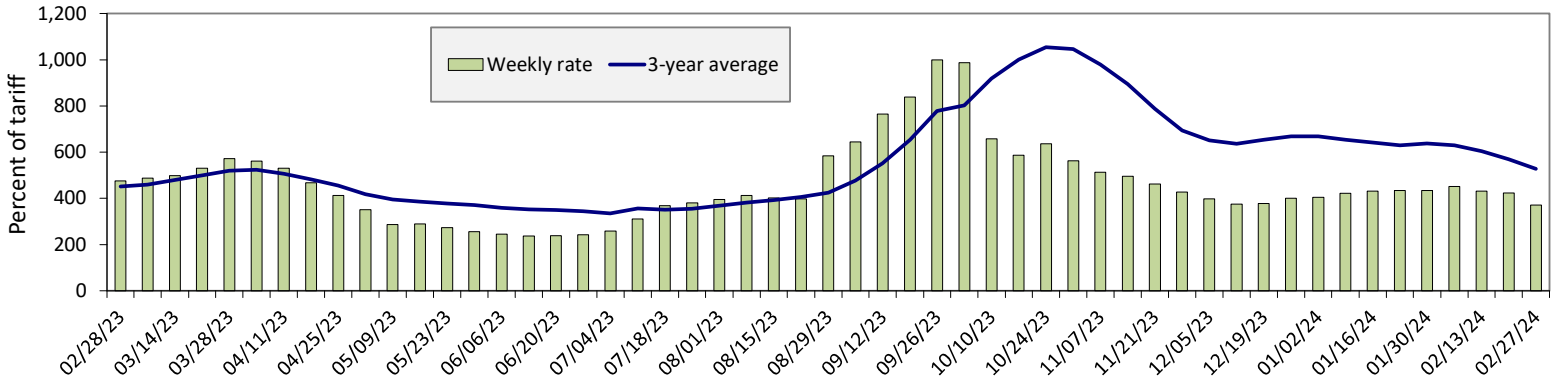
Figure 8. Railroad fuel surcharges, North American weighted average



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 27: 12 percent lower than the previous week; 22 percent lower than last year; and 30 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	2/27/2024	n/a	379	370	279	344	344	262
	2/20/2024	n/a	447	423	325	414	414	296
$/ton	2/27/2024	n/a	20.16	17.17	11.13	16.13	13.90	8.23
	2/20/2024	n/a	23.78	19.63	12.97	19.42	16.73	9.29

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	-25	-22	-22	-16	-16	-10
	3-year avg.	n/a	n/a	-30	-30	-25	-25	-23
Rate	March	n/a	374	358	273	327	327	253
	May	371	358	347	263	295	295	243

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.

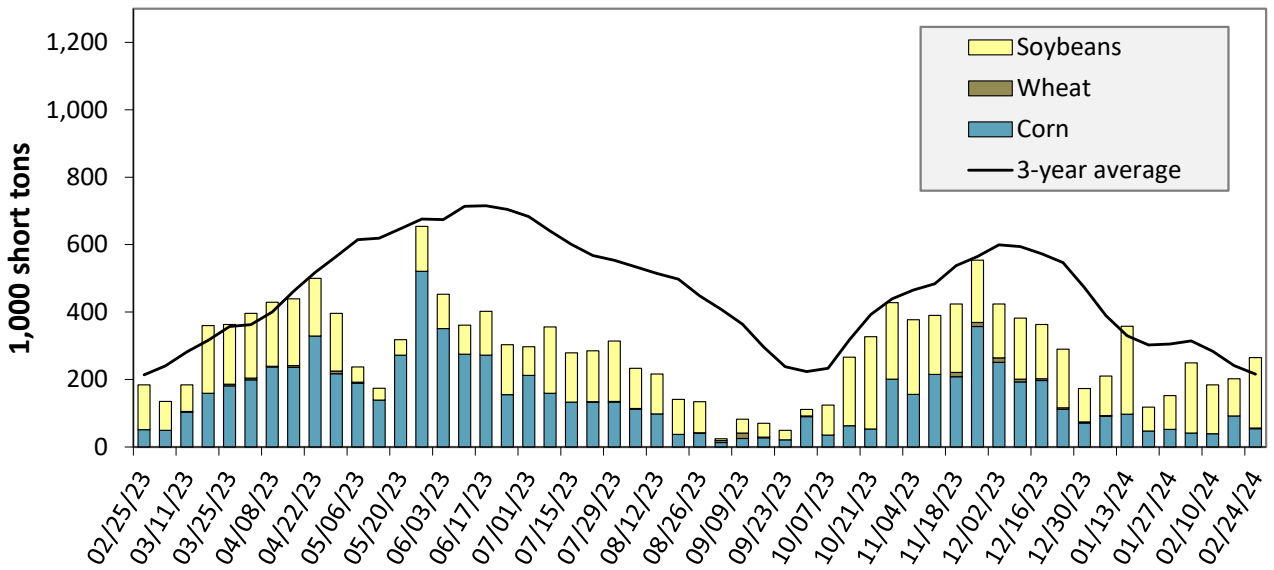
Figure 10. Benchmark tariff rates

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 24: 44 percent higher than last year and 23 percent higher than the 3-year average.

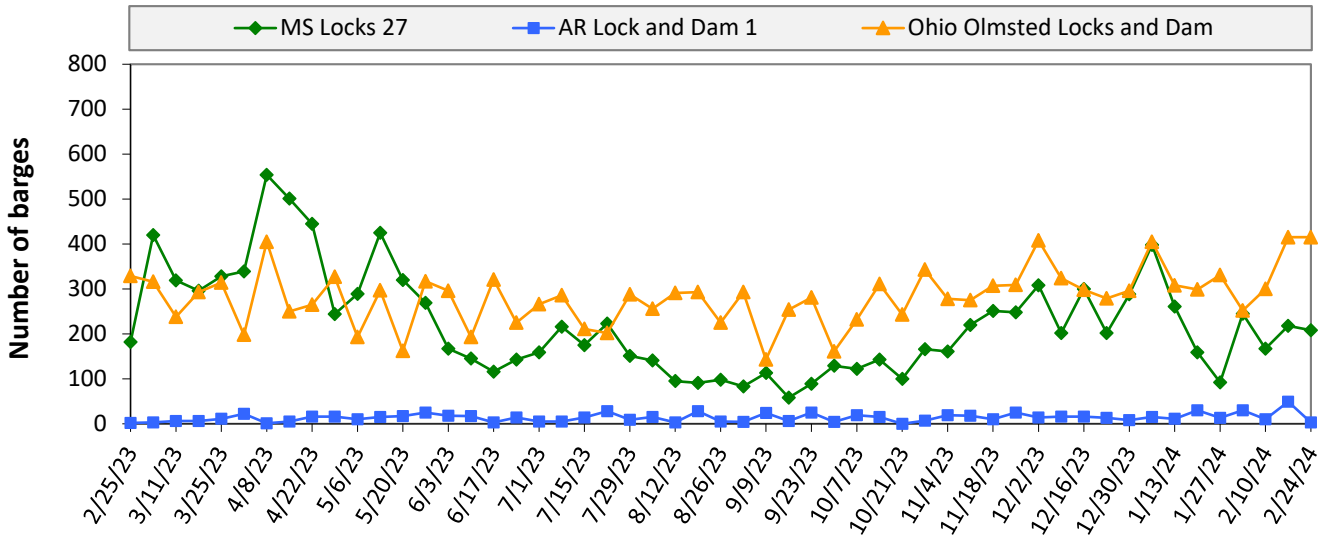
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 02/24/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	3	2	10	0	14
Mississippi River (Alton, IL (L26))	68	2	190	0	260
Mississippi River (Granite City, IL (L27))	54	2	209	0	265
Illinois River (La Grange)	91	0	157	0	248
Ohio River (Olmsted)	219	14	98	14	345
Arkansas River (L1)	1	18	14	0	33
Weekly total - 2024	274	33	321	14	643
Weekly total - 2023	178	39	190	5	412
2024 YTD	1,525	163	2,397	39	4,124
2023 YTD	1,521	184	2,658	69	4,431
2024 as % of 2023 YTD	100	89	90	56	93
Last 4 weeks as % of 2023	105	89	106	408	106
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.

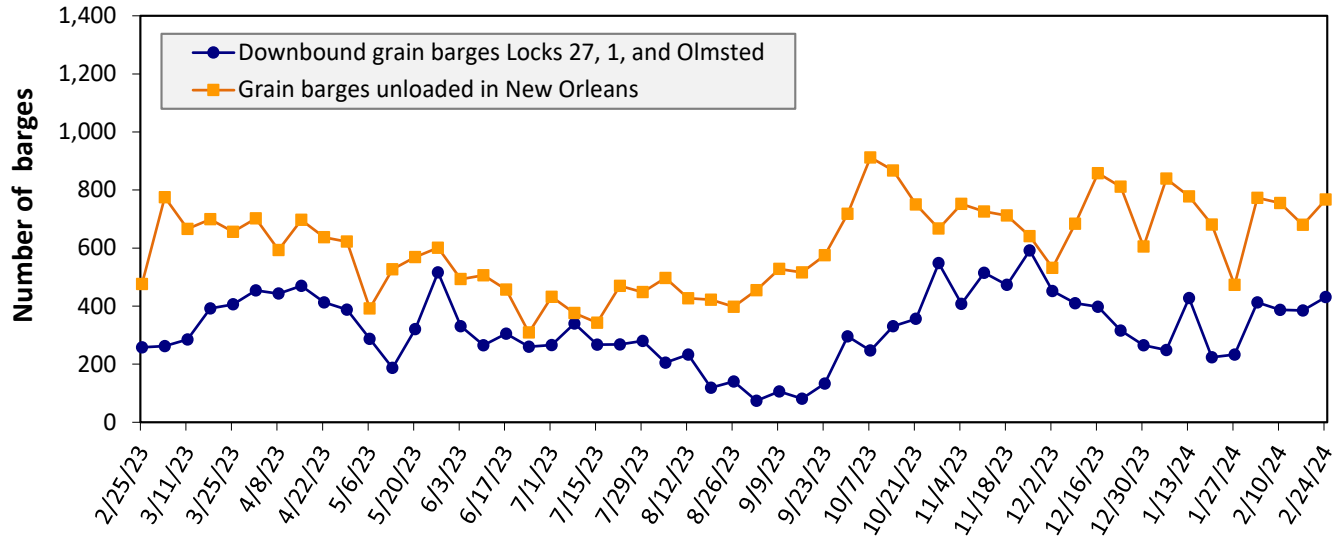
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending February 24: 626 barges transited the locks, 56 barges fewer than the previous week, and 23 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 24: 431 barges moved down river, 46 more than the previous week; 767 grain barges unloaded in the New Orleans Region, 13 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.

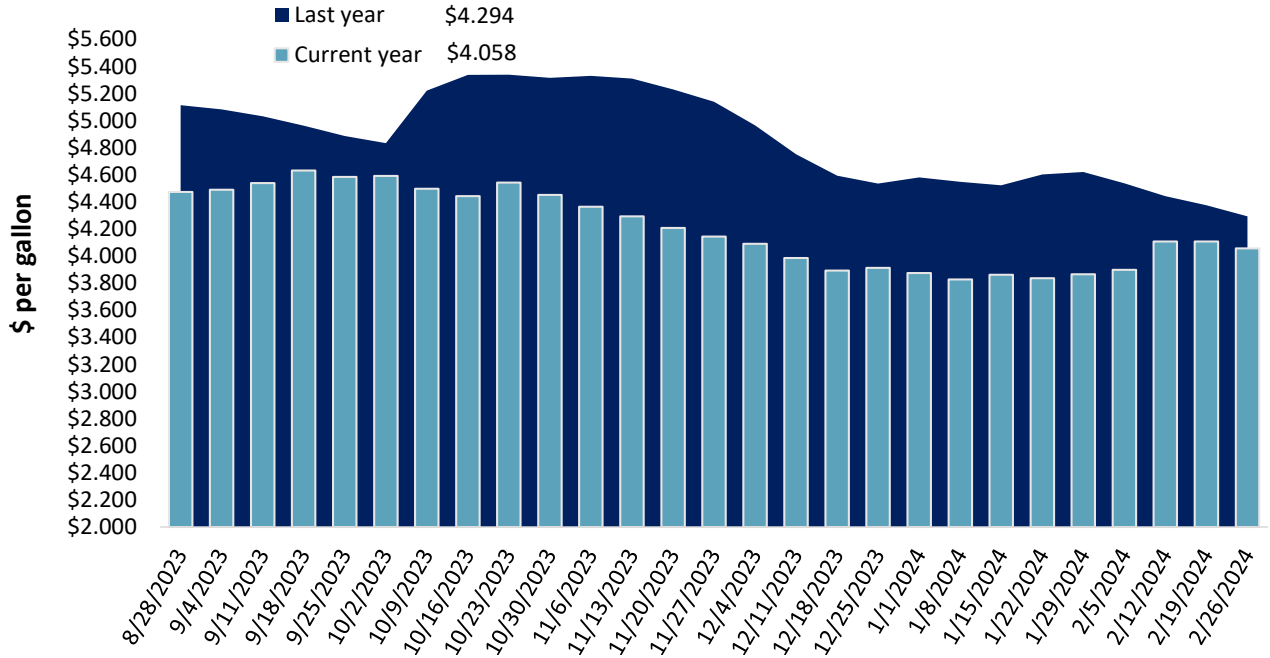
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 2/26/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.185	-0.055	-0.261
	New England	4.314	-0.006	-0.511
	Central Atlantic	4.324	-0.031	-0.447
	Lower Atlantic	4.120	-0.069	-0.166
II	Midwest	3.961	-0.049	-0.159
III	Gulf Coast	3.768	-0.076	-0.259
IV	Rocky Mountain	3.999	0.042	-0.560
V	West Coast	4.692	-0.029	-0.241
	West Coast less California	4.227	-0.027	-0.337
	California	5.225	-0.033	-0.132
Total	United States	4.058	-0.051	-0.236

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 26, the U.S. average diesel fuel decreased 5.1 cents from the previous week to $4.058 per gallon, 23.6 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 2/15/2024	998	2,139	1,742	938	148	5,965	18,054	7,262	31,282
	This week year ago	757	633	1,056	1,036	69	3,549	14,277	7,729	25,555
	Last 4 wks. as % of same period 2022/23	126	355	164	96	223	171	125	116	129
Current shipped (cumulative) exports sales	2023/24 YTD	2,223	2,432	4,168	2,739	310	11,871	18,981	31,602	62,454
	2022/23 YTD	3,836	2,014	4,014	3,194	245	13,301	14,363	40,656	68,321
	YTD 2023/24 as % of 2022/23	58	121	104	86	127	89	132	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 2/15/2024	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	16,585	12,554	32	15,227
China	1,769	4,411	-60	12,616
Japan	5,497	2,849	93	10,273
Colombia	3,647	1,119	226	4,398
Korea	1,083	266	307	2,563
Top 5 importers	**28,581**	**21,199**	**35**	**45,077**
Total U.S. corn export sales	**37,036**	**28,640**	**29**	**56,665**
% of YTD current month's export projection	69%	68%	-	-
Change from prior week	820	823	-	-
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 2/15/2024	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	21,969	29,934	-27	32,321
Mexico	3,828	3,968	-4	4,912
Egypt	482	978	-51	2,670
Japan	1,648	1,695	-3	2,259
Indonesia	1,164	958	22	1,973
Top 5 importers	**29,091**	**37,531**	**-22**	**44,133**
Total U.S. soybean export sales	**38,864**	**48,385**	**-20**	**56,656**
% of YTD current month's export projection	81%	89%	-	-
Change from prior week	**56**	**420**	**-**	**-**
Top 5 importers' share of U.S. soybean export sales	**75%**	**78%**	**-**	**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 2/15/2024	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	2,846	2,901	-2	3,397
Philippines	2,557	1,910	34	2,615
Japan	1,738	1,932	-10	2,281
China	2,466	819	201	1,740
Korea	1,234	1,132	9	1,426
Nigeria	243	739	-67	1,276
Taiwan	999	693	44	944
Thailand	451	624	-28	643
Colombia	256	471	-46	537
Indonesia	446	319	40	469
Top 10 importers	**13,234**	**11,538**	**15**	**15,327**
Total U.S. wheat export sales	**17,836**	**16,851**	**6**	**20,411**
% of YTD current month's export projection	90%	82%	-	-
Change from prior week	234	339	-	-
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.

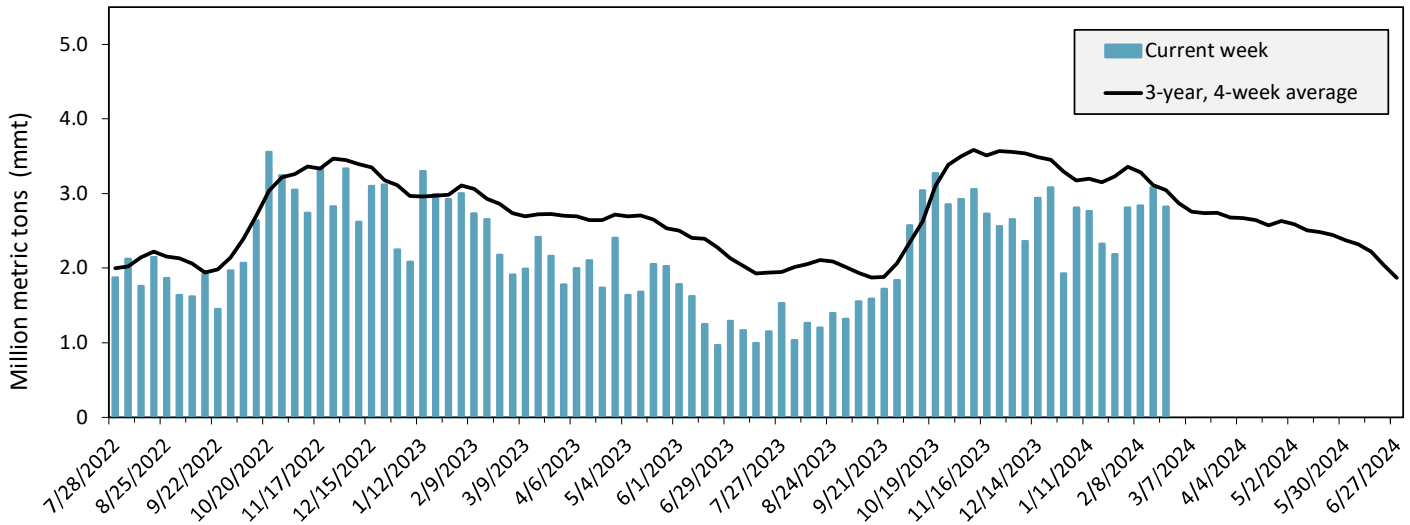
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 02/22/2024	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	454	196	232	1,859	497	374	18992	151	5,267
	Soybeans	76	213	36	1,861	3,133	59	79	81	10,286
	Wheat	211	234	90	1,489	2,107	71	63	72	9,814
	All Grain	**741**	**841**	**88**	**5,601**	**5,737**	**98**	**117**	**98**	**25,913**
Mississippi Gulf	Corn	449	587	76	3,220	2,579	125	111	55	23,630
	Soybeans	756	804	94	5,902	7,414	80	89	115	26,878
	Wheat	142	135	105	683	376	182	159	194	3,335
	All Grain	**1,346**	**1,525**	**88**	**9,860**	**10,369**	**95**	**98**	**88**	**53,843**
Texas Gulf	Corn	8	9	95	68	54	126	136	65	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	70	0	n/a	169	347	49	65	62	1,593
	All Grain	**197**	**117**	**168**	**1,063**	**698**	**152**	**149**	**85**	**5,971**
Interior	Corn	287	261	110	1,821	1,476	123	127	146	10,474
	Soybeans	138	220	63	1,343	1,317	102	106	118	6,508
	Wheat	59	50	118	382	402	95	92	92	2,281
	All Grain	**491**	**540**	**91**	**3,587**	**3,206**	**112**	**116**	**128**	**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	37	32	n/a	n/a	581
	All Grain	**0**	**0**	**n/a**	**12**	**39**	**30**	**n/a**	**n/a**	**831**
Atlantic	Corn	45	1	n/a	62	28	220	452	804	166
	Soybeans	5	55	9	380	714	53	56	63	2,058
	Wheat	0	0	n/a	5	33	15	n/a	n/a	101
	All Grain	**50**	**56**	**89**	**448**	**776**	**58**	**64**	**75**	**2,325**
All Regions	Corn	1,242	1,052	118	7,030	4,637	152	159	85	40,004
	Soybeans	975	1,291	75	9,539	12,734	75	86	101	46,459
	Wheat	482	420	115	2,739	3,302	83	77	87	17,738
	All Grain	**2,825**	**3,079**	**92**	**20,624**	**20,932**	**99**	**106**	**95**	**108,664**

*Note: 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.

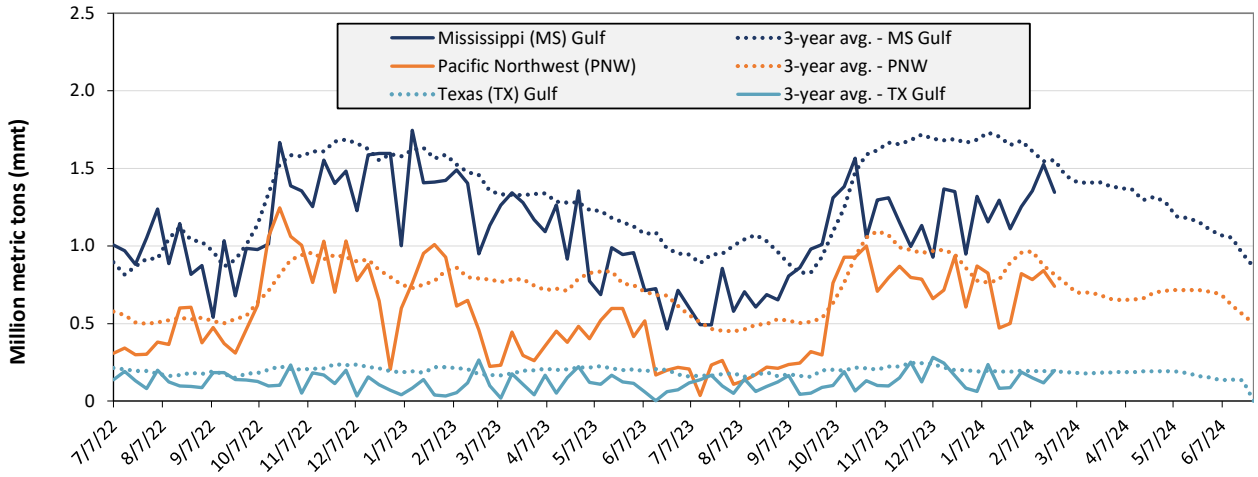
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Feb. 22: 2.8 mmt of grain inspected, down 8 percent from the previous week, up 28 percent from the same week last year, and down 7 percent from the 3-year, 4-week average.

Notes: 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 02/22/24 inspections (mmt):
MS Gulf: 1.35
PNW: 0.74
TX Gulf: 0.2

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 12	up 68	down 6	down 12
Last year (same 7 days)	up 36	down 14	up 27	up 52
3-year average (4-week moving average)	down 13	up 3	down 12	down 9

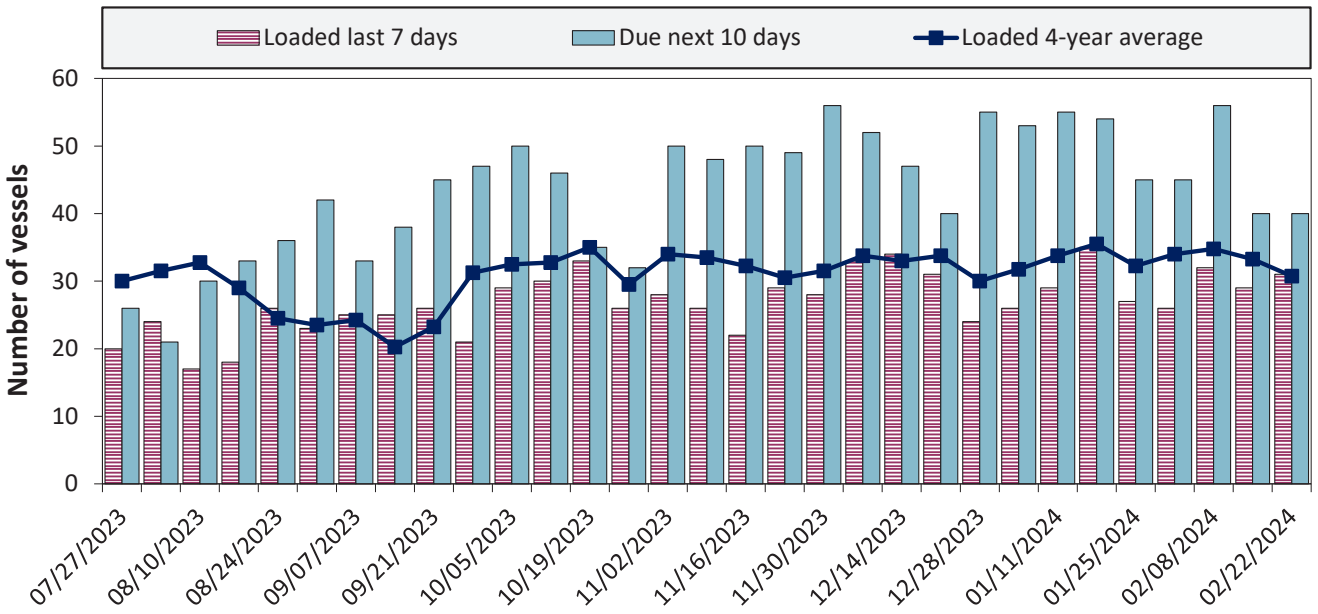
Source: USDA, Federal Grain Inspection Service.

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
2/22/2024	41	31	40	25
2/15/2024	42	29	40	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.

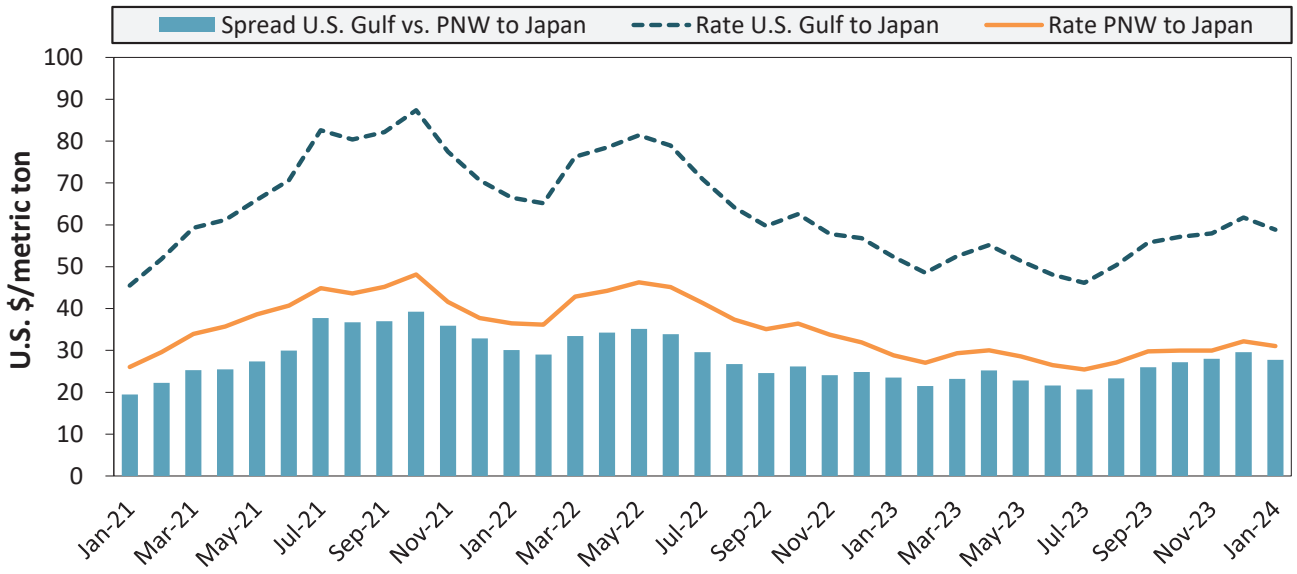
Figure 17. U.S . Gulf vessel loading activity



Week ending 2/22/24, number of vessels	Loaded	Due
Change from last year	24%	-9%
Change from 4-year average	1%	-17%

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.

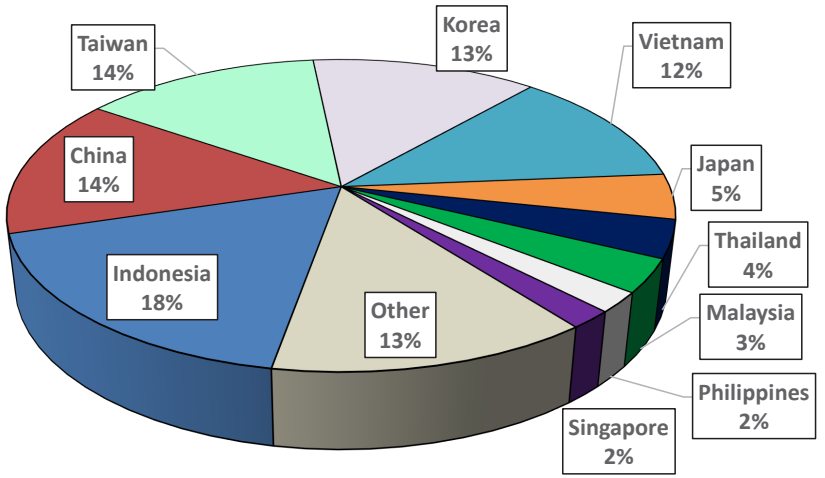
Table 18. Ocean freight rates for selected shipments, week ending 2/24/2024

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	Soybean	Feb 23, 2024	Apr 5/20, 2024	55,000	55.00
Brazil	China	Heavy grain	Jan 20, 2024	Feb 2/8, 2024	63,000	40.50

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

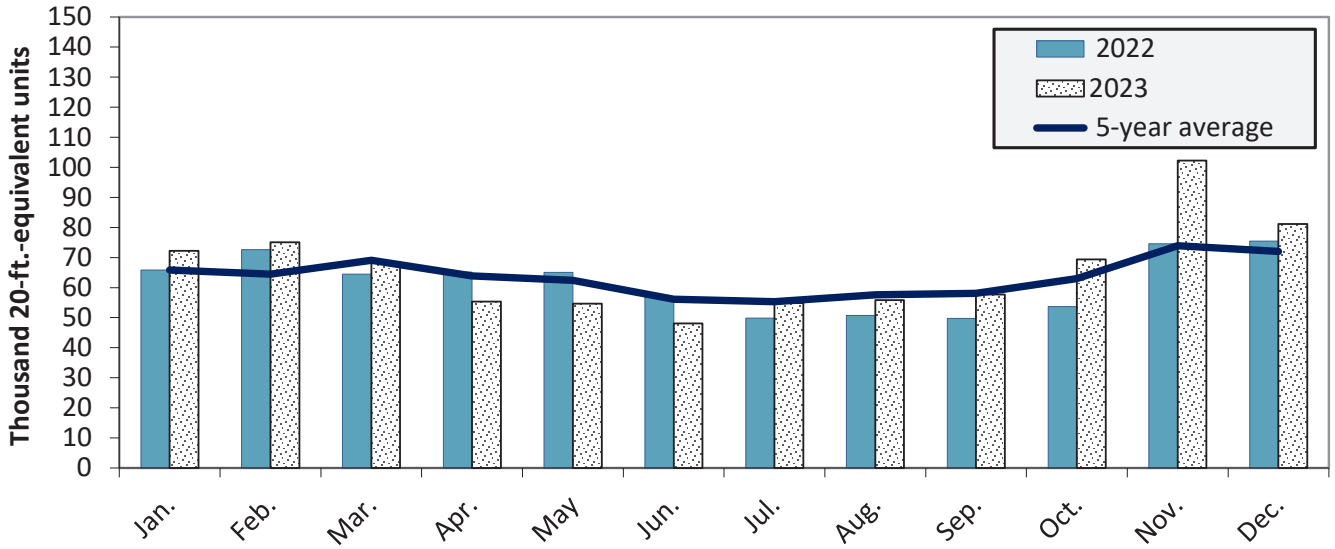
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined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

Figure 19. Top 10 destination markets for U.S. containerized grain exports, Jan-Dec 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 Dec. 2023 were up 7.6 percent from last year and up 12.7 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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