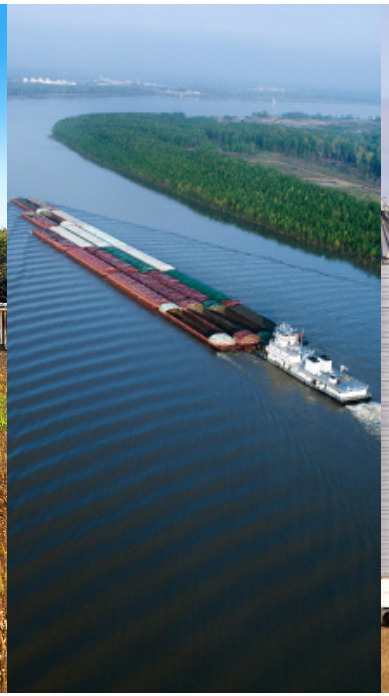
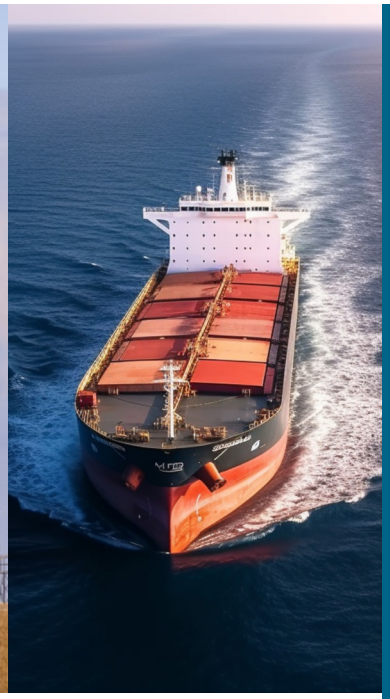
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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USDA Projects Higher Grain Production in 2025/26. According to USDA's first supply and demand estimates for marketing year (MY) 2025/26 (released February 27), U.S. producers are projected to harvest 15.6 billion bushels (bbu) of corn, 4.4 bbu of soybeans, 1.9 bbu of wheat, and 0.4 bbu of grain sorghum. If realized, the combined volume (22.2 bbu) would be 3 percent above MY 2024/25 levels and match the record (combined) harvest in MY 2016/17—signaling higher transportation demand throughout the next marketing year.

Supplies (beginning stocks and new production) of corn, soybeans, and sorghum for fall 2025 are projected at 22.3 bbu—3.1 bbu less than the current (December 2024) storage capacity level. (An estimate of fall wheat stocks is not available.) The projected national storage surplus is 1.2 bbu less than the prior 3-year average, or 28 percent less available. 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 (*Grain Transportation Report* (GTR), October 3, 2024).

On May 12, USDA's *World Agricultural Supply and Demand Estimates* report will provide updated MY 2025/26 crop projections.

Panama Canal To Add New Reservoir To Cope With Droughts. Last month, the Panama Canal Board of Directors approved funding for the construction of a new reservoir in the Rio Indio basin. Slated to be completed in 6 years, the new reservoir will serve as an additional water source for Canal operations and Panama's population, making the region more resilient to future droughts.

The Panama Canal is made up of a system of 12 locks that use water from several freshwater lakes, and each vessel transit is estimated to use about 50 million gallons of water. In 2023, an unusually dry rainy season led the Panama Canal Authority (PCA) to impose draft restrictions and daily vessel limits.

Because of these drought-related restrictions, dry bulk vessels carrying U.S. grain exports largely avoided the Panama Canal from late 2023 through the first half of 2024. However, a plentiful 2024 rainy season allowed the PCA to ease drought-related restrictions (GTR, August 15, 2024).

WisDOT Awards $100 Million for Agriculture Road Repairs. Using biennial budget funds from the Wisconsin Department of Transportation's (WisDOT) Agricultural Roads Improvement Program (ARIP), WisDOT recently allocated $100 million for 55 rural road repair projects in 36 counties. The projects will facilitate the efficient transport of Wisconsin's agricultural products, such as ethanol, grain/feed, and manure/fertilizer.

Wisconsin's strong demand for funding was apparent in the number of applications received for the most recent ARIP grants, as well as for the batch awarded last July ($50 million to 37 rural infrastructure projects in 28 counties). According to the Wisconsin Governor's office, "WisDOT received 299 unique ARIP applications, reflecting $507 million in project costs."

Wisconsin's 143 miles of critical rural freight corridors are made up of public roads that connect to primary freight highways, interstates, ports, and intermodal freight facilities. Rural roads serve as Wisconsin's "first- and last-mile links in the State's farm-to-market commerce," according to the 2023 Wisconsin State Freight Plan.

Superior Ag To Build Fertilizer Terminal on Ohio River. Early this year, Indiana-based agricultural cooperative, Superior Ag, expects to begin building a 32,000-ton dry fertilizer distribution facility near Rockport, IN. Located on the Ohio River, the new terminal will include 10 large bins for storing fertilizer and a 600-tons-per-hour barge receiving system—allowing a barge of fertilizer to be unloaded in 3 hours.

According to the Fertilizer Institute, 17 percent of fertilizer (in terms of ton-miles) moves by barge. New Orleans, LA, is the top gateway for fertilizer imports into the United States. From New Orleans, barges transport fertilizer upriver to terminals on the Mississippi River System. For additional information on fertilizer transportation, see the *Fertilizer Transportation Dashboard* on AgTransport.

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 20, **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 34.39 million metric tons (mmt), down 3 percent from last week and up 15 percent from the same time last year.

Net **corn export sales** for MY 2024/25 were 0.80 mmt, down 45 percent from last week. Net **soybean export sales** were 0.41 mmt, down 14 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.27 mmt, down 50 percent from last week.

Rail

U.S. Class I railroads originated 19,702 **grain carloads** during the week ending February 22. This was a 15-percent decrease from the previous week, 24 percent fewer than last year, and 24 percent fewer than the 3-year average.

Average March **shuttle secondary railcar bids/offers** (per car) were $478 above tariff for the week ending February 27. This was $40 less than last week and $497 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $313 above tariff. This was $6 less than last week and $304 lower than this week last year.

Barge

For the week ending March 1, **barged grain movements** totaled 422,250 tons. This was 3 percent more than the previous week and 2 percent less than the same period last year.

For the week ending March 1, 301 grain barges **moved down river**—30 more than last week. There were 635 grain barges **unloaded** in the New Orleans region, 15 percent fewer than last week.

Ocean

For the week ending February 27, 27 **oceangoing grain vessels** were loaded in the Gulf—23 percent fewer than the same period last year. Within the next 10 days (starting February 28), 42 vessels were expected to be loaded—21 percent fewer than the same period last year.

As of February 27, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $46.50, up 1 percent from the previous week. The rate from the Pacific Northwest to Japan was $27.50 per mt, up 1 percent from the previous week.

Fuel

For the week ending March 3, the U.S. average **diesel price** decreased 6.2 cents from the previous week, to $3.635 per gallon—38.7 cents below the same week last year.

Strong Containerized Grain Volumes in 2024; Carrier Alliances Shake Up 2025

Containerized grain shipping offers a number of advantages that make it a key segment of the waterborne grain shipping industry. Unlike grain shipped by bulk vessels, containerized U.S. grain purchases allow buyers to know the farm-level origins of their grain and specify precise details about how it is grown. Containerized grain can also accommodate smaller orders than bulk purchases. Containerized grain shipments made up 10 percent of waterborne grain exports in 2024, according to **U.S. Census Bureau (Census) trade data**.

Containerized grain shippers depend on an efficient container vessel transportation system to compete around the globe. This article looks at recent trends in container shipping, the top containerized grain commodities and routes in 2024, and new 2025 carrier alliances.

Despite Rise in East Bound Container Volumes, West Bound Rates Remain Low in 2024

U.S. containerized grain exports, which are mostly shipped to Asia, have a complementary relationship with U.S. containerized imports from Asia. That is, high demand for east-to-west container shipments (especially of consumer goods) allows grain shippers to capture lower "backhaul" rates. However, as seen **in 2021-2022**, market shocks can disrupt this normally symbiotic relationship. During those COVID-19 pandemic years—when fronthaul import demand was exceptionally high and profitable to carriers—the ocean vessels returned to Asia as soon as possible, often making the trip with empty containers (***Grain Transportation Report* (GTR), December 21, 2023**).

In 2024, total containerized imports to the United States were strong, up 10 percent from 2023, but down 4 percent from the 2021 peak. Part of this strength owed to importers who had shipped early to try to avoid the disruptions of a potential East Coast strike. One wave of early shipments came in summer (preceding the October 1-3 port strike), and another wave arrived at the end of the year (preceding a potential port strike in January 2025). West Coast containerized imports were especially strong—up 20 percent from 2023 and up 1 percent from the 2021 peak. West Coast imports were at record highs in the third and fourth quarters.

High import volumes led to significant increases in Asia-to-U.S. container rates from spring through the end of 2024. **According to the *Journal of Commerce***, July spot rates for North Asia-to-West Coast and North Asia-to-East Coast routes exceeded $8,000 per 40-foot equivalent unit (FEU)—up over 300 percent from July 2023. Despite falling from the July peak, spot rates remained elevated from 2023 levels for the rest of the year.

Departing from 2021 and 2022 trends, the 2024 increase in Asia-to-U.S. rates was not accompanied by a rise in U.S.-to-Asia (backhaul) container rates. (In 2022, **Los Angeles (LA)-to-Shanghai FEU container rates** had approximately doubled their levels of 2020 and prior years before tapering off in 2023 and 2024.) In 2024, the average LA-to-Shanghai FEU container rate was $793—46 percent below the 2022 rate and the same as the pre-pandemic 2019 rate.

2024 Containerized Grain Exports By Commodity

According to Census data, total 2024 U.S. containerized grain shipments were 15.2 mmt—up 13 percent from 2023 and only 2 percent below the peak year of 2020. Distillers' dried grains with solubles (DDGS) (5.1 mmt) and soybeans (5.1 mmt) were the primary containerized grain commodities exported in 2024, followed by soybean meal (1.1 mmt) and corn (1.1 mmt).

DDGS. In 2024, 59 percent of containerized DDGS waterborne exports were containerized. Waterborne containerized DDGS exports in

2024 were up 33 percent from the 2021-23 average.[1] According to USDA's National Agricultural Statistics (NASS) data, 2024 U.S. production of DDGS, at 20.4 mmt, was up 4 percent from average.

The rise in DDGS container shipments mainly reflected a 51-percent increase to South Korea, almost all of which left from the ports of LA and Long Beach (LA/LB). South Korea was the top 2024 destination for containerized DDGS, followed by Vietnam and Indonesia. Shipments of containerized DDGS to Vietnam were split nearly evenly between the West and East Coasts: 51 percent left through LA/LB, and 49 percent left through the Ports of Savannah, Charleston, and Virginia. Of containerized DDGS shipments to Indonesia, 36 percent left from the Port of Virginia.

Soybeans. Despite below-average (calendar year) production, waterborne containerized soybean exports were up 12 percent from average, and amounted to an 11-percent share of all (bulk and containerized) waterborne soybean exports in 2024.[2] Shipments to Indonesia were up 75 percent from average, while shipments to China were down 32 percent. The top ports of exit for containerized soybeans were LA/LB (44 percent) and the Port of Virginia (27 percent).

Soybean meal. In 2024, growth in renewable diesel production contributed to 6- and 7-percent increases above average in soybean crush and soybean meal production, respectively, according to NASS data. According to the U.S. Department of Energy, marketing year 2023/24 (October through September) production of renewable diesel—which uses soybean oil as its primary feedstock—was up 32 percent from the prior year and up 110 percent from average.

Of 2024 waterborne soybean meal exports, 9 percent were containerized in 2024—up 24 percent from average. Containerized exports of soybean meal were mainly shipped out of LA/LB (51 percent) and the Port of Virginia (25 percent). Indonesia (up 83 percent) and Vietnam (up 147 percent) were the first and second containerized soybean meal destinations in 2024, respectively. Japan was the third-largest destination in 2024 (down 6 percent from average), having fallen from its spot as top destination for containerized soybean meal between 2021 and 2023.

Corn. Only 2 percent of waterborne corn exports were containerized in 2024, but volumes of containerized waterborne corn exports were up 28 percent from average. Of waterborne containerized corn exports, 57 percent went to Taiwan through West Coast ports of LA/LB (78 percent) and Tacoma (14 percent).

New Alliances in 2025

Subject to review and approval from the Federal Maritime Commission (FMC), vessel alliances are agreements between carriers that allow them to share vessel space, thereby minimizing unused vessel space and expanding their networks. At the start of February 2025, a number of existing ocean vessel alliances were reconfigured. As a result, the new alliance structure is slightly less concentrated than it was, marking a change that may help enhance competition in the ocean industry.

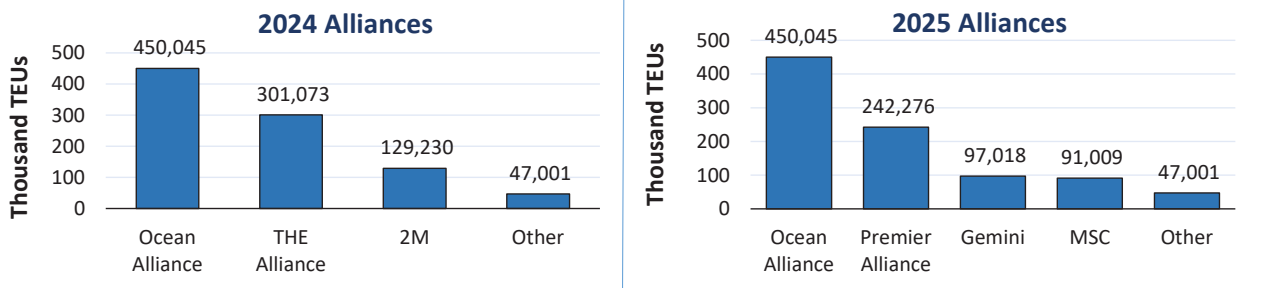
The former 2M alliance of MSC and Maersk split up at the end of January, ending a 10-year partnership. Hapag-Lloyd also left THE Alliance, and Maersk and Hapag-Lloyd formed the Gemini Cooperation, which started on February 1. The remaining members of THE Alliance—Ocean Network Express (ONE), HMM, and Yang Ming—formed the new Premier Alliance. FMC approved the Premier alliance to begin operating on February 9 (GTR, February 13, 2025, third highlight). The Ocean Alliance of CMA, OOCL, COSCO, and Evergreen will remain the same. MSC, the largest carrier by capacity, will not be a part of a new alliance, though it will have a more limited partnership with ZIM on the East Coast.

1 Unless otherwise noted, this article's comparisons to "average" are to the 2021-23 average.

2 In the 2024 calendar year, U.S. soybean production was 2 percent below average. (NASS reports soybean production data by marketing year, spanning September 1 through August 31. The marketing-year production can be converted to a calendar year, by apportioning one-third of production into one calendar year and two-thirds into the prior calendar year.)

Figure 1 uses S&P Global's Port Import/Export Reporting Service (PIERS) data to show the shift in containerized grain—in 20-foot-equivalent units (TEUs)—between the 2024 and 2025 alliance structures (assuming 2024 volumes and carrier shares remain the same from year to year). The Ocean Alliance, the biggest alliance serving containerized grain, accounted for 49 percent of all containerized grain shipments in 2024. The Ocean Alliance's membership is staying the same in 2025.

Figure 1. 2024 Containerized Grain TEUs, 2024 vs. 2025 Alliances



Source: AMS Analysis of S&P Global PIERS data.

In 2024, Hapag-Lloyd moved 20 percent of THE Alliance containerized grain TEUs. Maersk moved 30 percent of the 2M alliance containerized grain TEUs that year. Assuming volumes stay the same, the two carriers would now move 10 percent of total containerized grain shipments under the new Gemini Cooperation. With Hapag-Lloyd dropping out of THE Alliance, the new Premier Alliance would account for 26 percent of containerized grain shipments, a 6-percentage-point drop. MSC would capture 10 percent, and other carriers would collectively capture 5 percent (the same as 2024, assuming same volumes and shares).

The Gemini Cooperation is implementing a hub-and-spoke network to achieve its ambitious goal of high schedule reliability—more specifically, greater than 90-percent on-time arrivals. **According to Sea Intelligence**, global liner schedule reliability, which was around 54 percent last December, has not risen above 90 percent since at least 2019. Given this track record, the hub-and-spoke model will need to achieve significant efficiencies to reach Gemini's goal.

Gemini's hub-and-spoke model differs from traditional liner service. Commonly, each vessel operates on a closed loop, connecting a number of ports in rotation. In that model, delays at individual ports can quickly accumulate, because delays at one port increase the likelihood of delays at later ports as the vessel arrives off schedule. In the hub-and-spoke model, mainline vessels operate between transshipment hubs, and shuttle and feeder networks connect hubs to ports.

Ideally, the hub-and-spoke model creates a simpler overall network, and fewer port calls per rotation enable greater reliability. However, the hub-and-spoke model requires additional transshipments and risks incurring more transshipment delays at the hubs. Additionally, overall reliability depends not only on mainline vessel scheduling, but also on the shuttle and feeder vessel reliability.

The full effects of the new alliances will not be seen immediately. Some vessel rotations can take months to complete, so carriers' service lineups will gradually transition into the new offerings. Capacity may decline somewhat in the initial months following the start of the new alliances, as carriers continue to transition to the new services and catch up on existing delays.

Throughout 2025, it will be important to watch how the new alliance structure affects competition and ocean vessel rates; whether Gemini's hub and spoke model will enable it to attain its ambitious reliability target; and whether Gemini might incentivize other carriers to improve their reliability as well.

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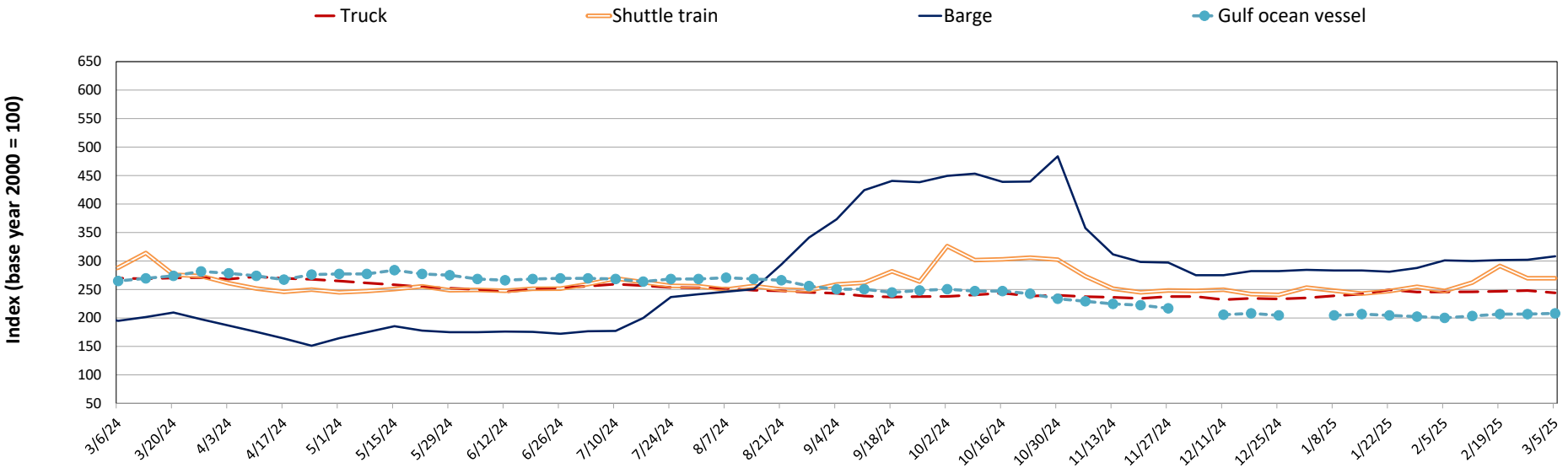
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
03/05/25	244	344	270	308	208	195
02/26/25	248	344	270	302	207	193
03/06/24	270	352	288	195	265	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.

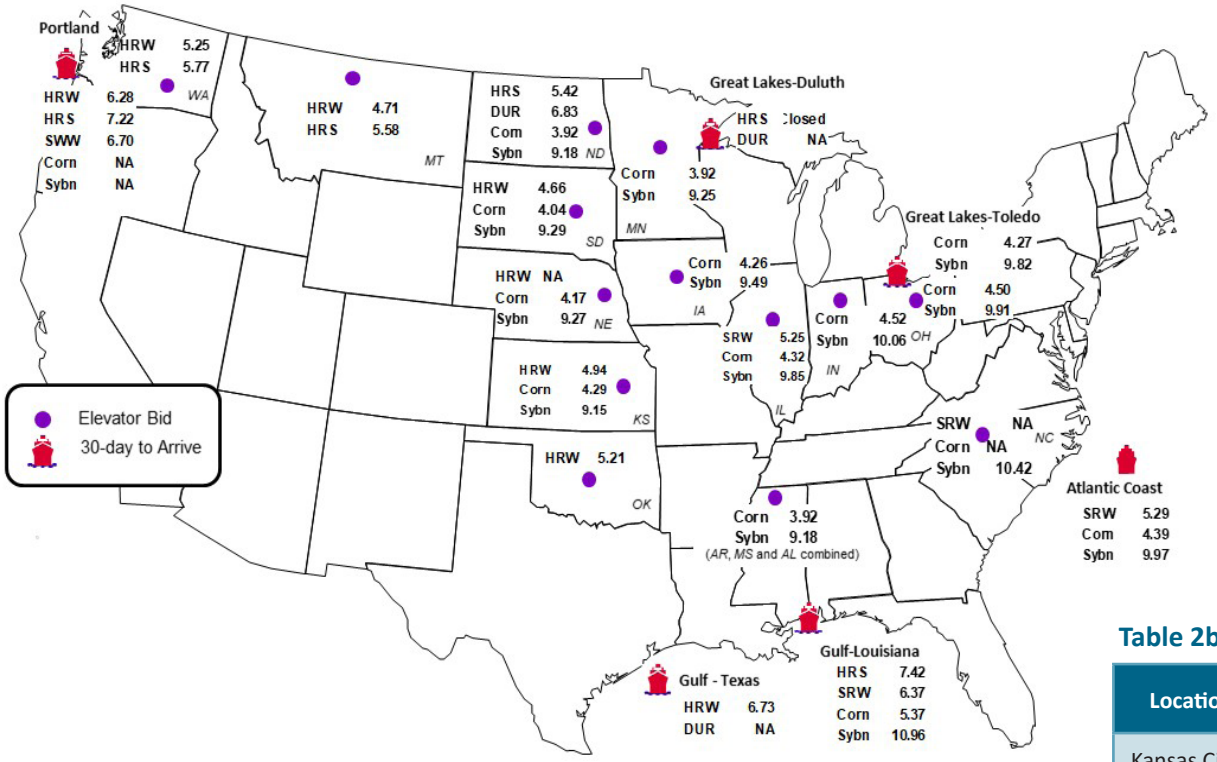
Figure 1. Grain transportation cost indicators as of week ending 3/5/25



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	2/28/2025	2/21/2025
Corn	IL–Gulf	-1.05	-1.10
Corn	NE–Gulf	-1.20	-1.27
Soybean	IA–Gulf	-1.47	-1.51
HRW	KS–Gulf	-1.79	-1.73
HRS	ND–Portland	-1.80	-1.88

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	2/28/2025	Week ago 2/21/2025	Year ago 3/1/2024
Kansas City	Wheat	May	5.742	6.116	5.750
Minneapolis	Wheat	May	5.976	6.316	6.436
Chicago	Wheat	May	5.562	5.942	5.636
Chicago	Corn	May	4.654	5.026	4.320
Chicago	Soybean	May	10.176	10.592	11.650

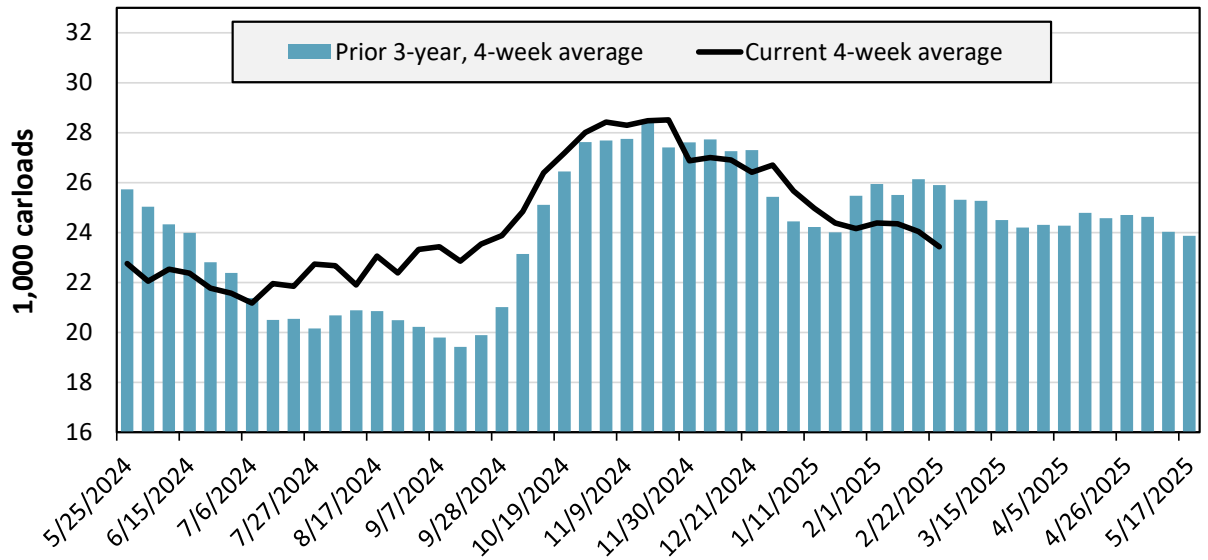
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 2/22/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,191	2,407	7,542	5,234	2,364	964	19,702
This week last year	1,530	2,042	12,295	5,831	3,089	1,288	26,075
2025 YTD	13,974	23,499	81,169	42,941	18,537	10,218	190,338
2024 YTD	14,044	22,415	83,775	42,080	24,158	9,454	195,926
2025 YTD as % of 2024 YTD	100	105	97	102	77	108	97
Last 4 weeks as % of 2024	101	106	88	96	73	103	91
Last 4 weeks as % of 3-yr. avg.	87	119	87	93	79	85	90
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 22, grain carloads were down 3 percent from the previous week, down 9 percent from last year, and down 10 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: 2/21/2025		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	24.4	41.2	74.5	18.3	7.5	44.3	22.2	33.2
	Average over last 4 weeks	27.5	34.4	53.6	18.8	6.6	34.2	19.3	27.8
	Average of same 4 weeks last year	22.1	34.7	32.2	18.0	6.7	18.1	13.1	20.7
Grain unit train speeds (miles per hour)	This week	20.9	17.1	23.7	22.1	17.2	22.3	24.5	21.1
	Average over last 4 weeks	21.8	19.1	24.3	22.1	23.0	21.3	23.9	22.2
	Average of same 4 weeks last year	23.4	17.6	24.2	22.8	25.6	23.2	27.3	23.5

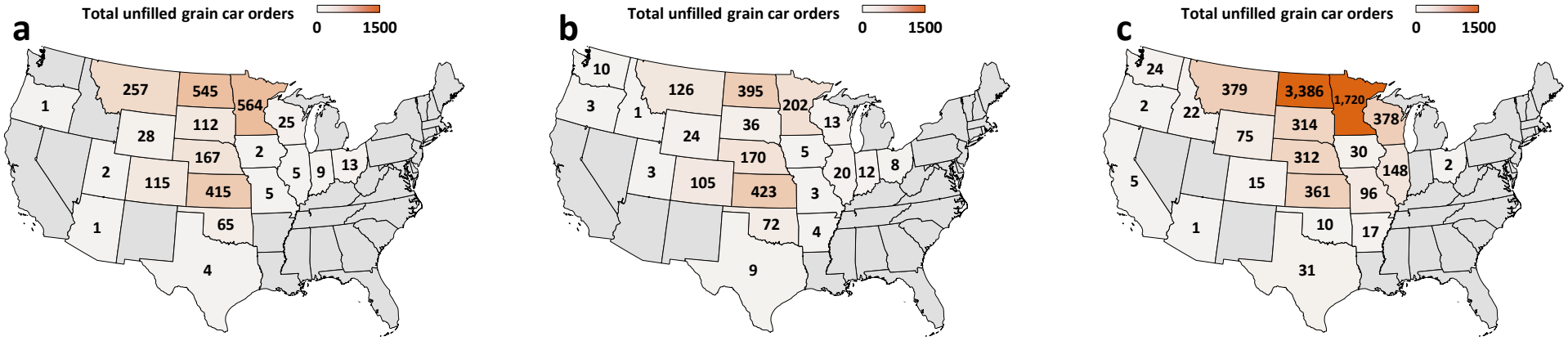
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
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: 2/21/2025		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	119	11	1,265	79	24	50	10	1,558
	Average over last 4 weeks	58	7	729	96	13	61	21	984
	Average of same 4 weeks last year	28	11	523	110	2	42	38	753
Loaded grain cars not moved in over 48 hours (number)	This week	89	372	2,089	84	21	368	1	3,024
	Average over last 4 weeks	80	242	1,381	83	10	181	6	1,982
	Average of same 4 weeks last year	34	260	936	107	4	63	20	1,424
Grain unit trains held (number)	This week	0	1	62	10	1	4	2	80
	Average over last 4 weeks	0	1	40	7	0	4	2	53
	Average of same 4 weeks last year	1	4	24	6	0	3	6	44
Unfilled manifest grain car orders (number)	This week	22	0	949	761	0	603	0	2,335
	Average over last 4 weeks	21	1	563	779	0	281	0	1,644
	Average of same 4 weeks last year	2	0	6,109	403	0	814	38	7,365

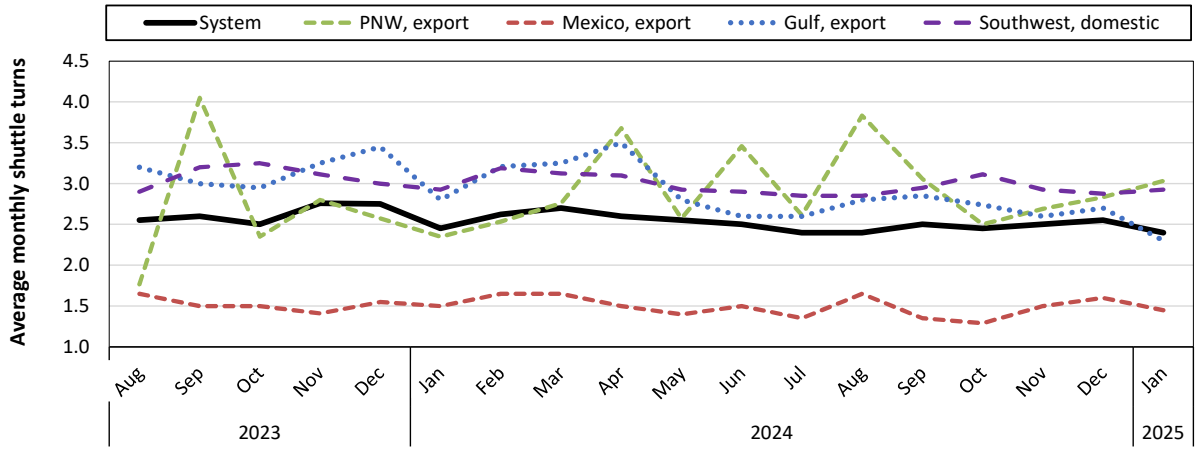
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
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 2/21/2025 (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

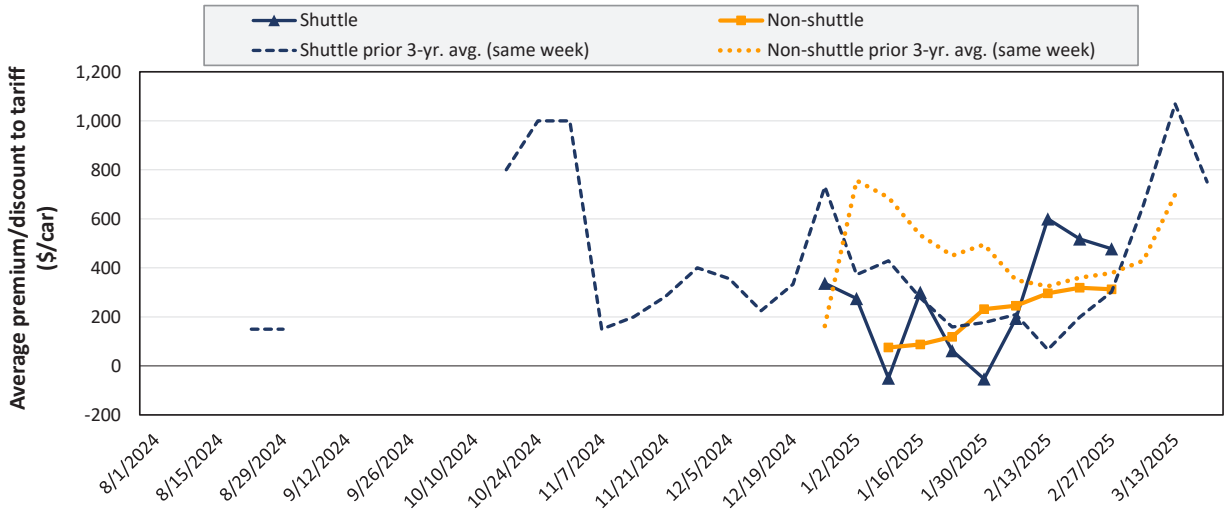


Average monthly systemwide grain shuttle turns for January 2025 were 2.4. By destination region, average monthly grain shuttle turns were 3.03 to PNW, 1.45 to Mexico, 2.3 to the Gulf, and 2.93 to the Southwest.

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



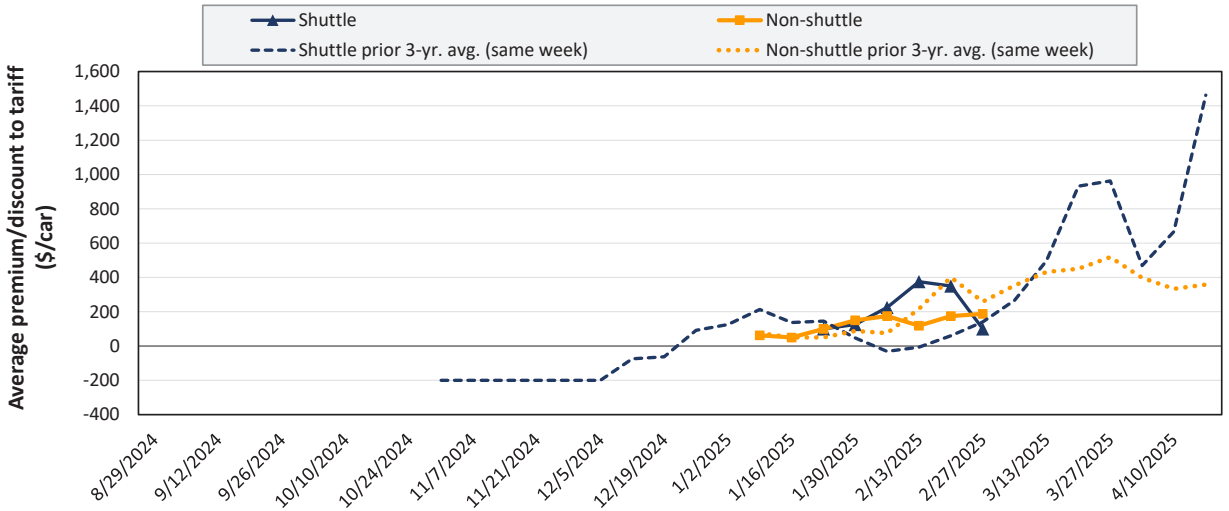
Average non-shuttle bids/offers fell $6 this week, and are $6 below the peak.

Average shuttle bids/offers fell $40 this week and are $122 below the peak.

2/27/2025	BNSF	UP
Non-Shuttle	$475	$150
Shuttle	$919	$36

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



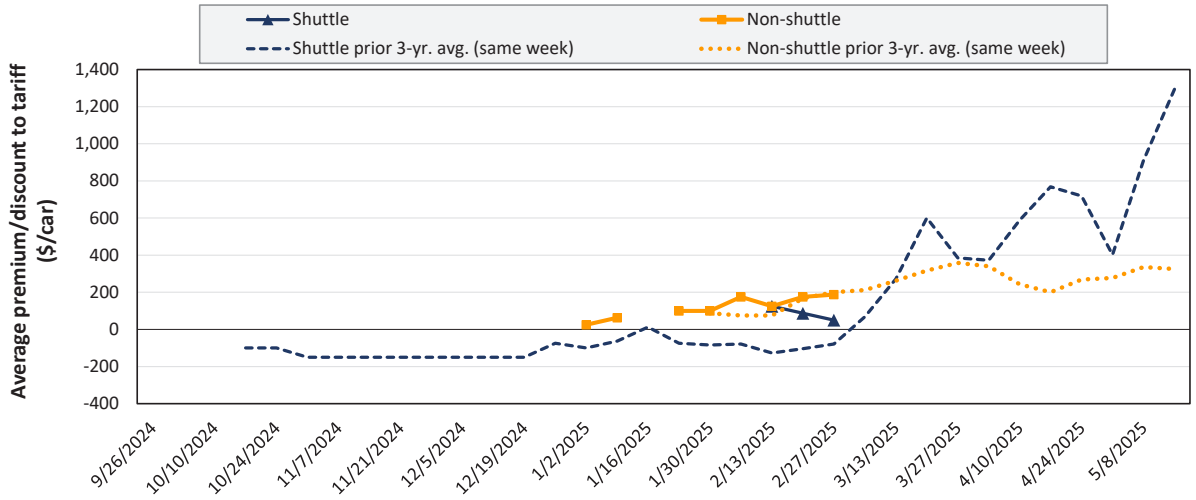
Average non-shuttle bids/offers rose $13 this week, and are at the peak.

Average shuttle bids/offers fell $250 this week and are $275 below the peak.

2/27/2025	BNSF	UP
Non-Shuttle	$300	$75
Shuttle	$300	-$100

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

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



Average non-shuttle bids/offers rose $13 this week, and are at the peak.

Average shuttle bids/offers fell $38 this week and are $75 below the peak.

2/27/2025	BNSF	UP
Non-Shuttle	$300	$75
Shuttle	$50	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: 2/27/2025		Delivery period					
		Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Non-shuttle	BNSF	475	300	300	n/a	n/a	n/a
	Change from last week	-25	0	0	n/a	n/a	n/a
	Change from same week 2024	-308	-150	n/a	n/a	n/a	n/a
	UP	150	75	75	n/a	n/a	n/a
	Change from last week	12	25	25	n/a	n/a	n/a
	Change from same week 2024	-300	-75	-75	n/a	n/a	n/a
Shuttle	BNSF	919	300	50	n/a	n/a	n/a
	Change from last week	-135	-50	-38	n/a	n/a	n/a
	Change from same week 2024	-319	-150	13	n/a	n/a	n/a
	UP	36	-100	n/a	n/a	n/a	n/a
	Change from last week	55	n/a	n/a	n/a	n/a	n/a
	Change from same week 2024	-676	-300	n/a	n/a	n/a	n/a
	CPKC	100	n/a	150	n/a	n/a	n/a
	Change from last week	-75	n/a	0	n/a	n/a	n/a
	Change from same week 2024	-350	n/a	-50	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, March 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	$157	$51.12	$1.39	20
	Grand Forks, ND	Duluth-Superior, MN	$3,862	$30	$38.65	$1.05	9
	Wichita, KS	Los Angeles, CA	$7,020	$153	$71.23	$1.94	1
	Wichita, KS	New Orleans, LA	$4,425	$276	$46.68	$1.27	-9
	Sioux Falls, SD	Galveston-Houston, TX	$6,966	$126	$70.42	$1.92	4
	Colby, KS	Galveston-Houston, TX	$4,675	$302	$49.43	$1.35	-8
	Amarillo, TX	Los Angeles, CA	$5,585	$421	$59.64	$1.62	7
Corn	Champaign-Urbana, IL	New Orleans, LA	$5,385	$312	$56.57	$1.44	4
	Toledo, OH	Raleigh, NC	$8,877	$0	$88.15	$2.24	0
	Des Moines, IA	Davenport, IA	$3,619	$66	$36.59	$0.93	27
	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	$194	$48.65	$1.24	5
	Des Moines, IA	Los Angeles, CA	$6,585	$565	$71.00	$1.80	3
Soybeans	Minneapolis, MN	New Orleans, LA	$3,468	$448	$38.88	$1.06	6
	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	$312	$55.93	$1.52	4

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, March 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	$88	$44.00	$1.20	6
	Wichita, KS	Galveston-Houston, TX	$4,411	$69	$44.48	$1.21	6
	Chicago, IL	Albany, NY	$7,413	$0	$73.61	$2.00	0
	Grand Forks, ND	Portland, OR	$6,001	$152	$61.10	$1.66	4
	Grand Forks, ND	Galveston-Houston, TX	$5,446	$156	$55.63	$1.51	4
	Garden City, KS	Portland, OR	$6,695	$195	$68.42	$1.86	-
Corn	Minneapolis, MN	Portland, OR	$5,510	$185	$56.56	$1.44	-4
	Sioux Falls, SD	Tacoma, WA	$5,470	$170	$56.00	$1.42	-4
	Champaign-Urbana, IL	New Orleans, LA	$4,625	$312	$49.03	$1.25	5
	Lincoln, NE	Galveston-Houston, TX	$4,860	$99	$49.24	$1.25	5
	Des Moines, IA	Amarillo, TX	$5,125	$244	$53.32	$1.35	5
	Minneapolis, MN	Tacoma, WA	$5,510	$184	$56.54	$1.44	-4
	Council Bluffs, IA	Stockton, CA	$6,080	$190	$62.26	$1.58	3
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,185	$170	$63.10	$1.72	-4
	Minneapolis, MN	Portland, OR	$6,235	$185	$63.75	$1.74	-4
	Fargo, ND	Tacoma, WA	$6,085	$151	$61.92	$1.69	-4
	Council Bluffs, IA	New Orleans, LA	$5,550	$360	$58.69	$1.60	4
	Toledo, OH	Huntsville, AL	$5,564	$0	$55.25	$1.50	1
	Grand Island, NE	Portland, OR	$6,185	$507	$66.46	$1.81	3

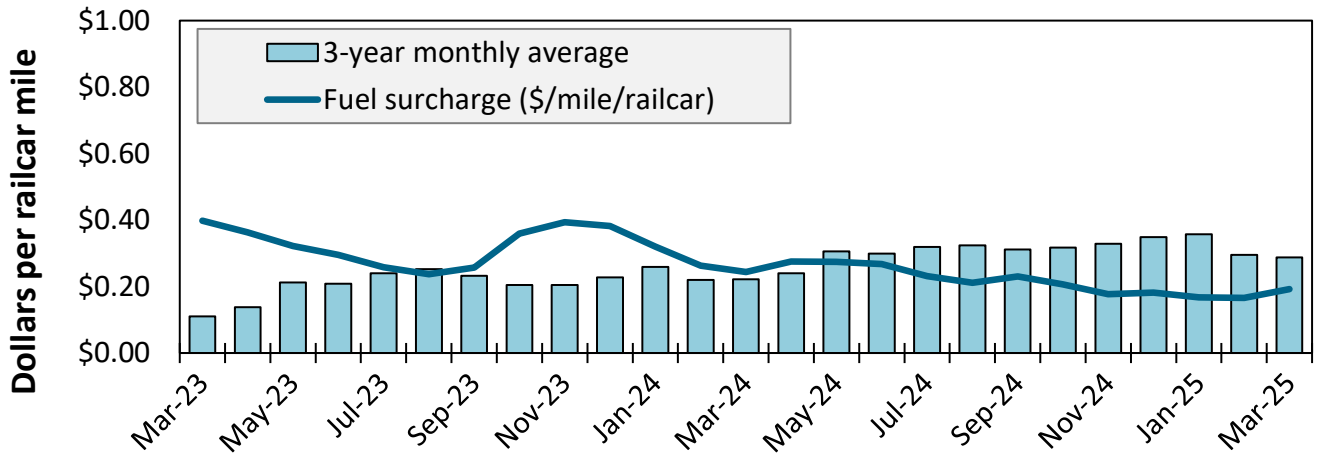
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel 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 8. Tariff rail rates for U.S. bulk grain shipments to Mexico, March 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	$4,688	$46.14	$1.17	0.8	5.0
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,565	$54.77	$1.39	0.9	0.8
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	$6,090	$59.94	$1.52	0.9	0.6
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,471	$53.85	$1.37	0.9	0.9
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,685	$55.95	$1.42	0.9	0.8
	Polo, IL	El Paso, TX	BNSF	Shuttle	$4,700	$46.26	$1.18	0.9	4.8
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,081	$50.01	$1.27	0.8	4.4
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,216	$51.34	$1.30	0.8	4.3
Corn	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,101	$50.20	$1.28	0.6	4.9
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,565	$54.77	$1.49	0.9	0.8
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,627	$65.22	$1.77	0.6	3.4
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,471	$53.85	$1.47	0.9	0.9
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,685	$55.95	$1.52	0.9	0.8
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,730	$66.24	$1.80	0.6	3.3
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,993	$39.30	$1.07	0.9	1.5
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$3,575	$35.19	$0.96	1.0	2.2
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,808	$47.32	$1.29	0.6	-8.5
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,471	$53.85	$1.47	0.9	0.9
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,594	$45.21	$1.23	0.5	-8.7

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).

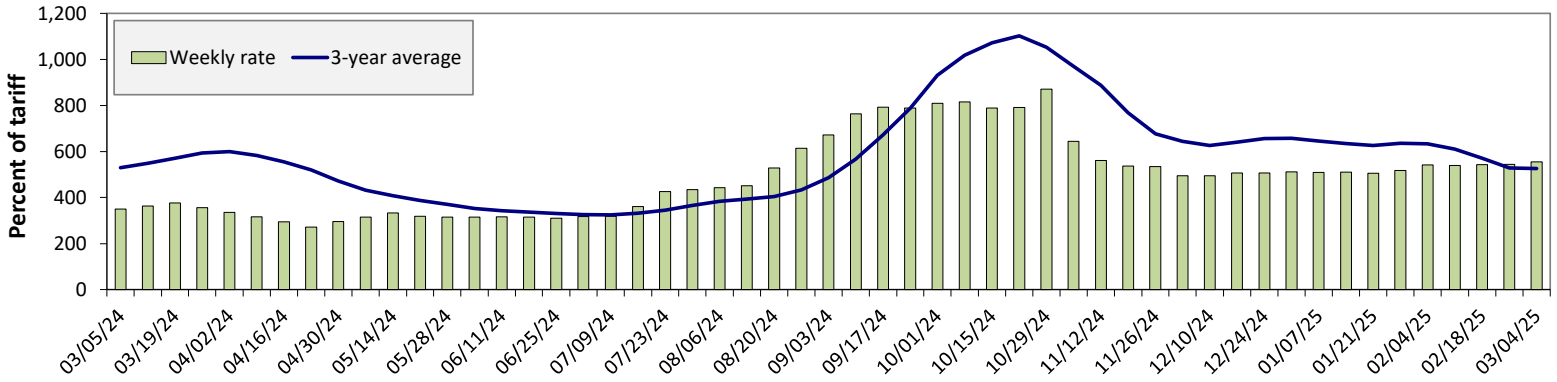
Figure 9. Railroad fuel surcharges, North American weighted average



March 2025: $0.19/mile, up 2 cents from last month’s surcharge of $0.17/mile; down 5 cents from the March 2024 surcharge of $0.24/mile; and down 10 cents from the March prior 3-year average of $0.29/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 March 4: 2 percent higher than the previous week; 58 percent higher than last year; and 6 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

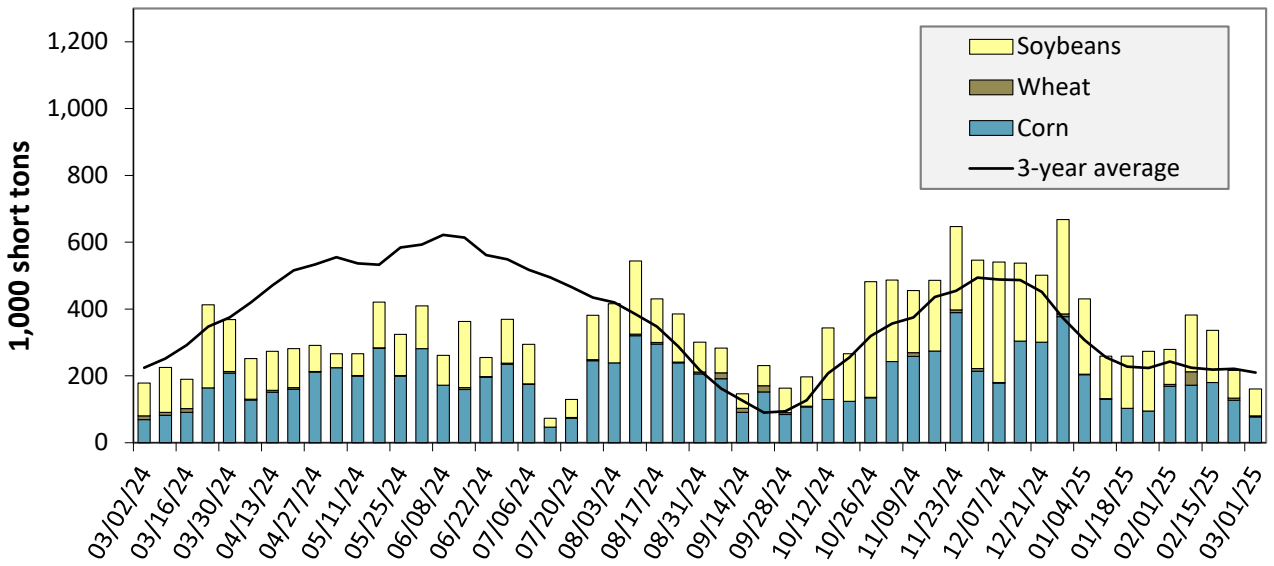
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	3/4/2025	n/a	540	555	460	480	348
	2/25/2025	n/a	n/a	544	462	485	360
$/ton	3/4/2025	n/a	28.73	25.75	18.35	22.51	10.93
	2/25/2025	n/a	n/a	25.24	18.43	22.75	11.30
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	n/a	49	58	72	55	39
	3-year avg.	n/a	-4	6	10	-1	-4
Rate	April	507	462	445	358	390	293
	June	454	403	391	322	336	274

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 March 1: 10 percent lower than last year and 23 percent lower than the 3-year average.

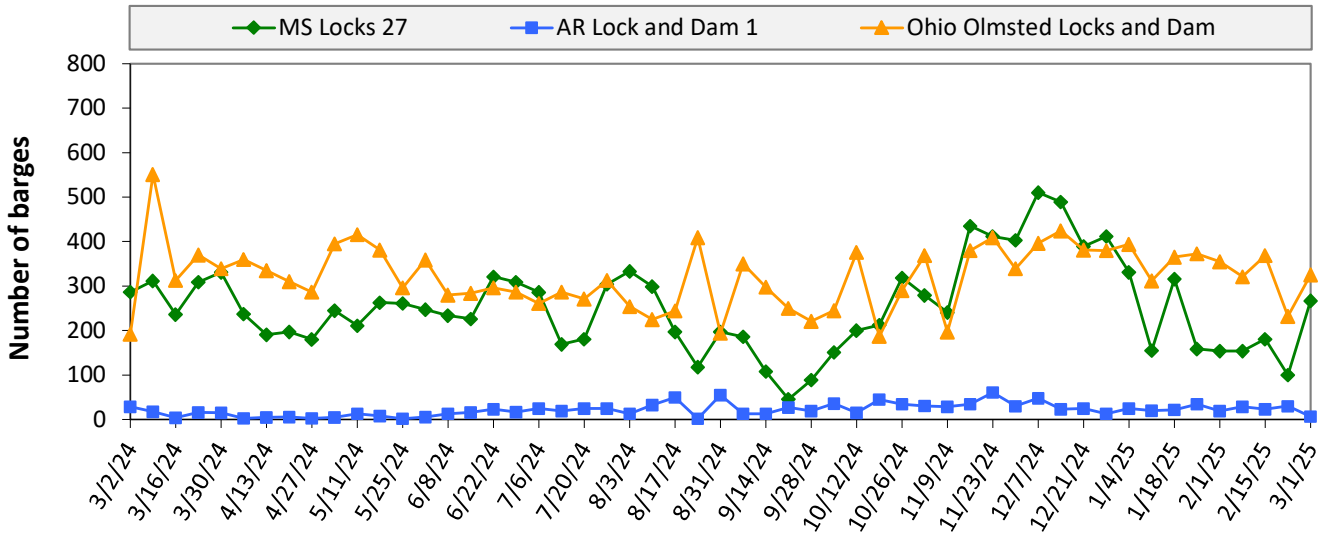
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 03/01/2025	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))	77	3	57	0	137
Mississippi River (Granite City, IL (L27))	77	3	81	0	161
Illinois River (La Grange)	63	3	53	0	119
Ohio River (Olmsted)	156	0	65	0	222
Arkansas River (L1)	0	24	16	0	40
Weekly total - 2025	234	27	162	0	422
Weekly total - 2024	170	35	215	9	429
2025 YTD	2,573	147	2,238	20	4,978
2024 YTD	1,695	198	2,612	48	4,553
2025 as % of 2024 YTD	152	74	86	42	109
Last 4 weeks as % of 2024	127	77	77	7	97
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.

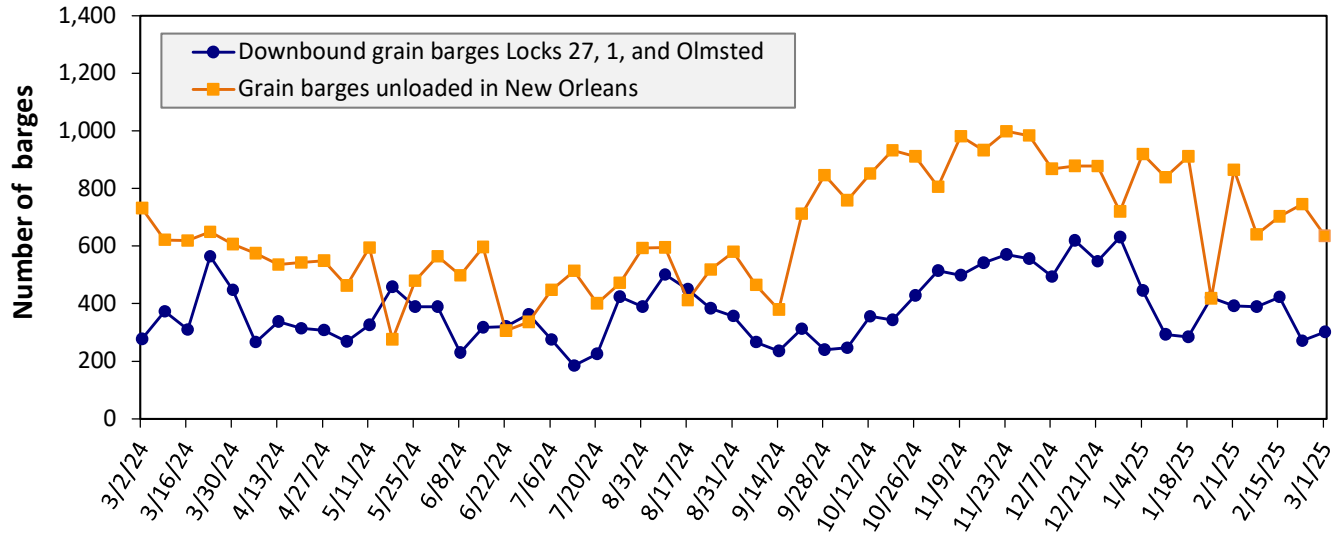
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending March 1: 599 barges transited the locks, 237 barges more than the previous week, and 1 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 March 1: 301 barges moved down river, 30 more than the previous week; 635 grain barges unloaded in the New Orleans Region, 15 percent fewer than the previous week.

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

Table 11. Monthly barge freight rates Columbia-Snake River

River	Origin	$/ton			Current month % change from the same month	
		March 2025	February 2025	March 2024	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	$21.55	$21.35	$20.83	3.4	6.0
	Central Ferry, WA/Almota, WA	$20.65	$20.45	$19.96	3.4	5.8
	Lyons Ferry, WA	$19.64	$19.44	$18.99	3.4	5.6
	Windust, WA/Lower Monumental, WA	$18.61	$18.41	$18.00	3.4	5.4
	Sheffler, WA	$18.58	$18.38	$17.97	3.4	5.4
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	$17.38	$17.18	$16.82	3.3	5.0
	Port Kelly, WA/Wallula, WA	$17.16	$16.96	$16.61	3.3	5.0
	Umatilla, OR	$17.06	$16.86	$16.51	3.3	4.9
	Boardman, OR/Hogue Warner, OR	$16.80	$16.60	$16.26	3.3	4.9
	Arlington, OR/Roosevelt, WA	$16.64	$16.44	$16.11	3.3	4.8
	Biggs, OR	$15.31	$15.11	$14.83	3.2	4.4
	The Dalles, OR	$14.21	$14.01	$13.77	3.2	4.0

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)

February, 2025	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	320	0	320
Columbia River (Bonneville Lock and Dam (L1))	355	0	355
Monthly total 2025	355	0	355
Monthly total 2024	71	0	71
2025 YTD	756	0	756
2024 YTD	343	0	343

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.

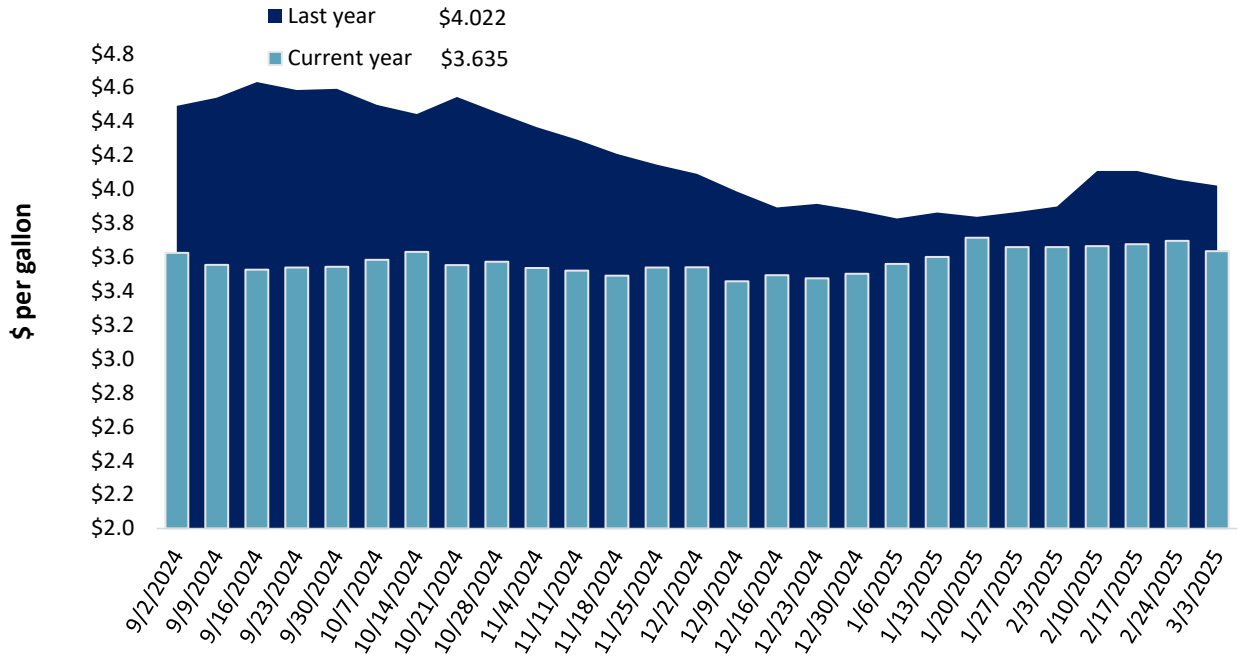
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 3/3/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.742	-0.053	-0.409
	New England	4.037	-0.006	-0.259
	Central Atlantic	3.926	-0.036	-0.385
	Lower Atlantic	3.643	-0.065	-0.434
II	Midwest	3.551	-0.064	-0.368
III	Gulf Coast	3.343	-0.077	-0.388
IV	Rocky Mountain	3.478	-0.017	-0.528
V	West Coast	4.303	-0.055	-0.350
	West Coast less California	3.829	-0.079	-0.323
	California	4.850	-0.027	-0.378
Total	United States	3.635	-0.062	-0.387

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 March 3, the U.S. average diesel fuel price decreased 6.2 cents from the previous week to $3.635 per gallon, 38.7 cents below the same week last year.

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

Table 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 2/20/2025	1,342	738	1,630	1,352	96	5,158	22,097	7,139	34,393
	This week year ago	1,036	2,047	1,623	932	116	5,754	17,920	6,320	29,994
	Last 4 wks. as % of same period 2023/24	135	38	95	148	98	91	126	138	121
Current shipped (cumulative) exports sales	2024/25 YTD	3,487	2,251	4,776	4,059	231	14,803	26,567	37,009	78,379
	2023/24 YTD	2,256	2,550	4,449	2,794	345	12,393	20,197	32,356	64,947
	YTD 2024/25 as % of 2023/24	155	88	107	145	67	119	132	114	121
	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 2/20/2025	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	17,610	17,009	4	17,746
Japan	7,492	5,824	29	9,366
China	32	1,779	-98	8,233
Colombia	4,889	3,800	29	4,383
Korea	2,823	1,217	132	1,565
Top 5 importers	32,847	29,629	11	41,293
Total U.S. corn export sales	48,664	38,118	28	51,170
% of YTD current month's export projection	78%	65%	-	-
Change from prior week	795	1,082	-	-
Top 5 importers' share of U.S. corn export sales	67%	78%	-	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 2/20/2025	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	20,950	22,124	-5	28,636
Mexico	3,809	3,939	-3	4,917
Japan	1,482	1,672	-11	2,231
Egypt	2,380	482	394	2,228
Indonesia	1,120	1,203	-7	1,910
Top 5 importers	29,741	29,421	1	39,922
Total U.S. soybean export sales	44,147	38,677	14	51,302
% of YTD current month's export projection	89%	84%	-	-
Change from prior week	411	17	-	-
Top 5 importers' share of U.S. soybean export sales	67%	76%	-	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 2/20/2025	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	3,798	2,893	31	3,298
Philippines	2,446	2,615	-6	2,494
Japan	1,922	1,827	5	2,125
China	139	2,467	-94	1,374
Korea	2,156	1,255	72	1,274
Taiwan	954	997	-4	921
Nigeria	500	243	106	920
Thailand	864	451	92	552
Colombia	419	275	53	522
Vietnam	499	416	20	313
Top 10 importers	13,695	13,437	2	13,792
Total U.S. wheat export sales	19,961	18,147	10	18,323
% of YTD current month's export projection	86%	94%	-	-
Change from prior week	269	327	-	-
Top 10 importers' share of U.S. wheat export sales	69%	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.

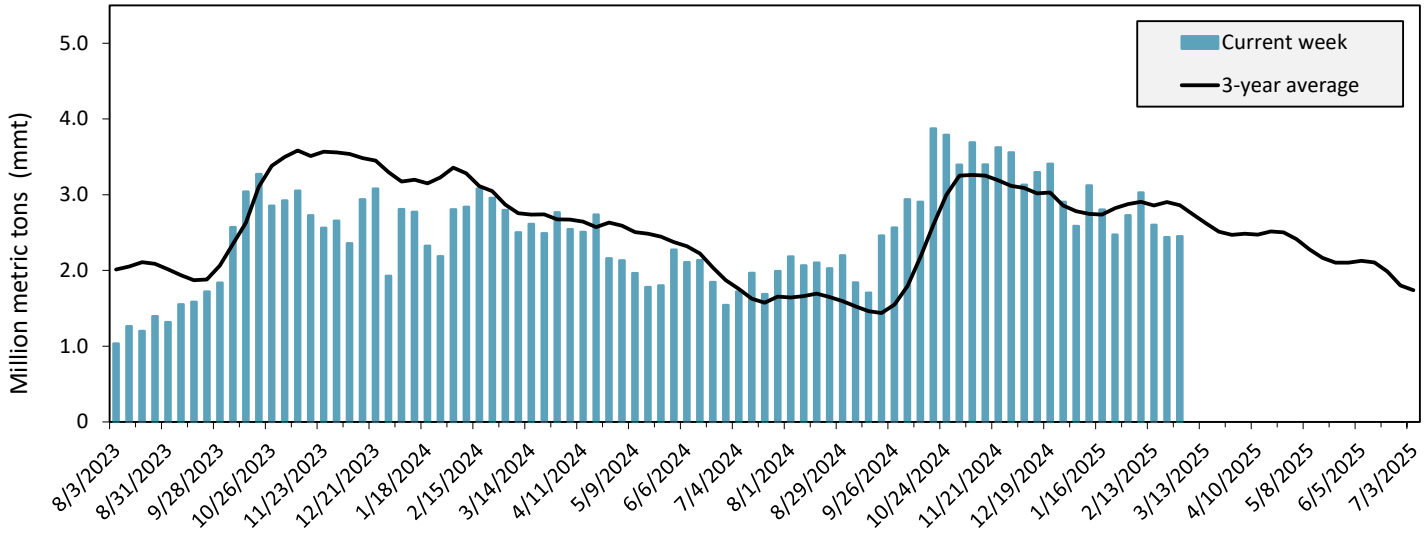
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 02/27/2025	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	258	291	89	3,428	2,096	164	132	200	13,987
	Soybeans	128	68	189	1,250	2,063	61	40	38	10,445
	Wheat	243	162	150	1,634	1,600	102	98	81	11,453
	All grain	629	521	121	6,381	6,215	103	83	91	37,186
Mississippi Gulf	Corn	842	657	128	5,855	3,702	158	150	122	27,407
	Soybeans	424	656	65	5,125	6,503	79	65	76	29,741
	Wheat	4	88	4	457	756	61	53	72	4,523
	All grain	1,270	1,401	91	11,438	11,015	104	94	96	61,789
Texas Gulf	Corn	16	13	123	58	76	77	103	109	570
	Soybeans	0	0	n/a	86	0	n/a	n/a	74997	741
	Wheat	62	105	59	393	213	184	227	127	1,940
	All grain	82	123	67	565	1,115	51	69	70	6,965
Interior	Corn	223	202	110	1,721	2,047	84	84	102	13,463
	Soybeans	137	99	139	1,064	1,465	73	74	81	8,058
	Wheat	81	33	242	435	407	107	104	101	2,947
	All grain	453	335	135	3,250	3,968	82	82	94	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	76	653
	All grain	0	0	n/a	22	12	191	n/a	76	1,060
Atlantic	Corn	12	3	414	57	82	69	22	48	410
	Soybeans	6	56	11	395	383	103	133	81	1,272
	Wheat	0	0	n/a	0	5	0	n/a	n/a	73
	All grain	18	59	31	452	470	96	102	75	1,754
All Regions	Corn	1,351	1,166	116	11,119	8,003	139	127	131	56,109
	Soybeans	695	879	79	8,024	10,466	77	66	70	50,864
	Wheat	390	388	100	2,941	2,992	98	98	87	21,589
	All grain	2,453	2,439	101	22,211	22,849	97	88	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.

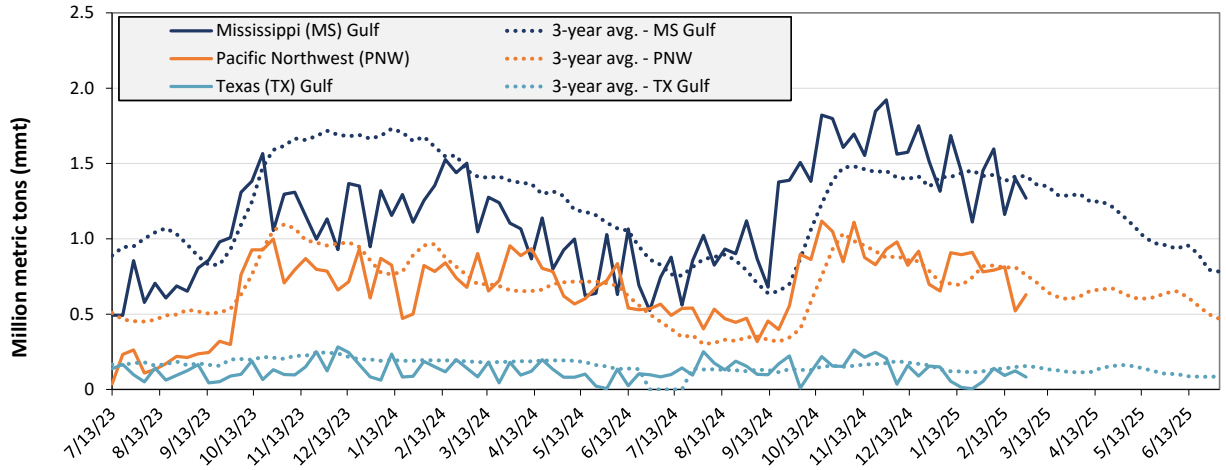
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Feb. 27: 2.5 mmt of grain inspected, unchanged from the previous week, down 21 percent from the same week last year, and down 14 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 02/27/25 inspections (mmt):
MS Gulf: 1.27
PNW: 0.63
TX Gulf: 0.08

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 9	down 33	down 11	up 21
Last year (same 7 days)	down 19	down 50	down 22	down 21
3-year average (4-week moving average)	down 10	down 47	down 14	down 17

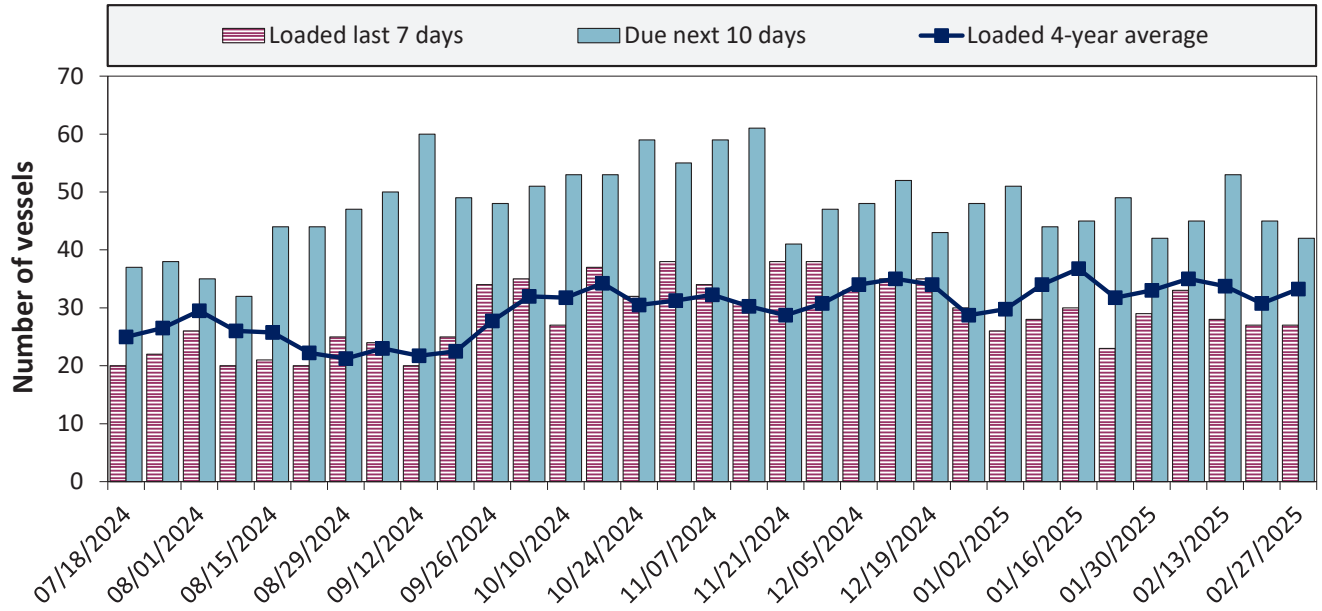
Source: USDA, Federal Grain Inspection Service.

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
2/27/2025	39	27	42	18
2/20/2025	38	27	45	21
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.

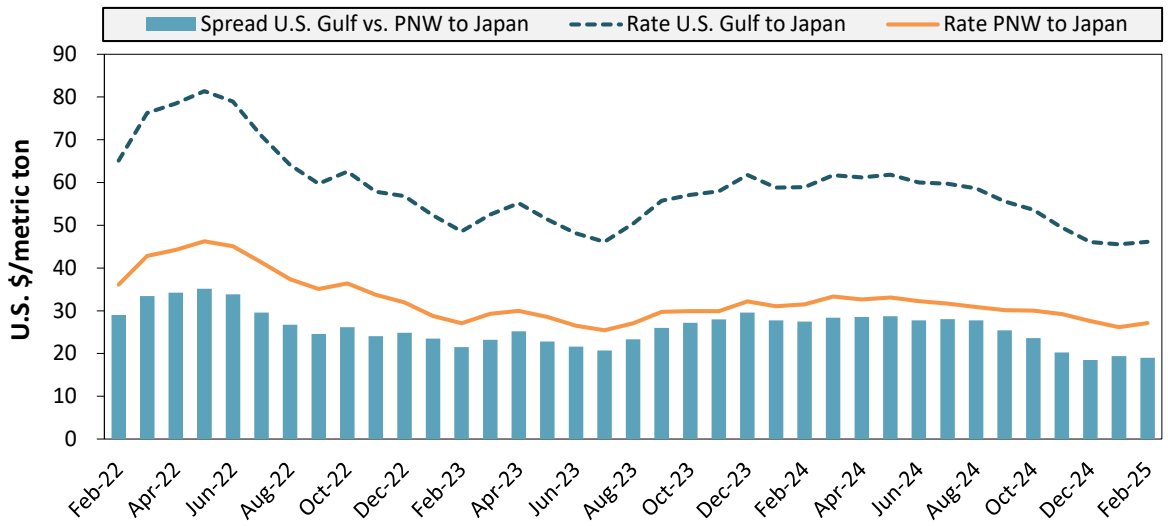
Figure 19. U.S. Gulf vessel loading activity



Week ending 02/27/25, number of vessels	Loaded	Due
Change from last year	-23%	-21%
Change from 4-year average	-19%	-12%

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
February 2025	$46	$27	$19
Change from February 2024	-22%	-14%	-31%
Change from 4-year average	-18%	-13%	-24%

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

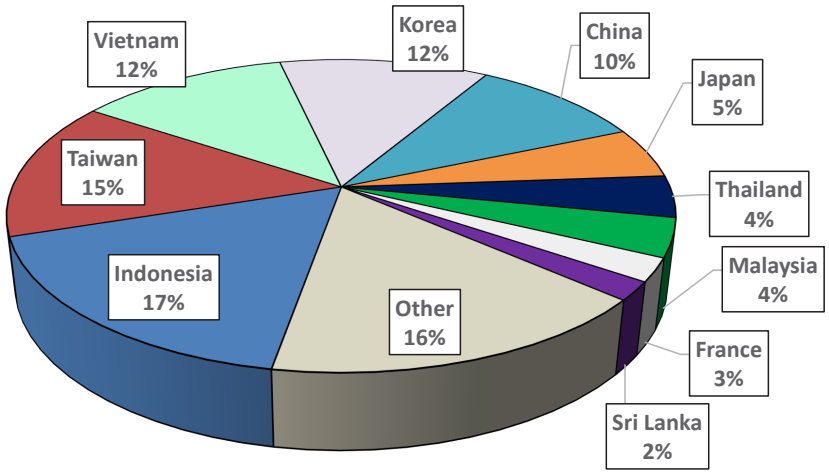
Table 20. Ocean freight rates for selected shipments, week ending 3/1/2025

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
U.S. Gulf	Colombia	Wheat	Feb 25, 2025	Mar 15/25, 2005	33,400	89.01
PNW	S. Korea	Heavy grain	Feb 28, 2025	Apr 5/May 5, 2025	65,000	28.00
PNW	S. Korea	Corn	Feb 20, 2025	Mar 1/20, 2025	60,000	28.90
PNW	China	Heavy grain	Feb 12, 2025	Mar 1/30, 2025	50,000	27.50
PNW	Japan	Wheat & Corn	Feb 25, 2025	Mar 1/20, 2025	35,000	32.85
U.S. Gulf	Colombia	Soybean Meal	May 7, 2024	May 20/30, 2024	3,000	28.30
Brazil	China	Heavy grain	Feb 28, 2025	Apr 1/10	63,000	33.00
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	Indonesia	Heavy grain	Jan 23, 2025	Feb 23/24, 2025	62,000	34.50

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.

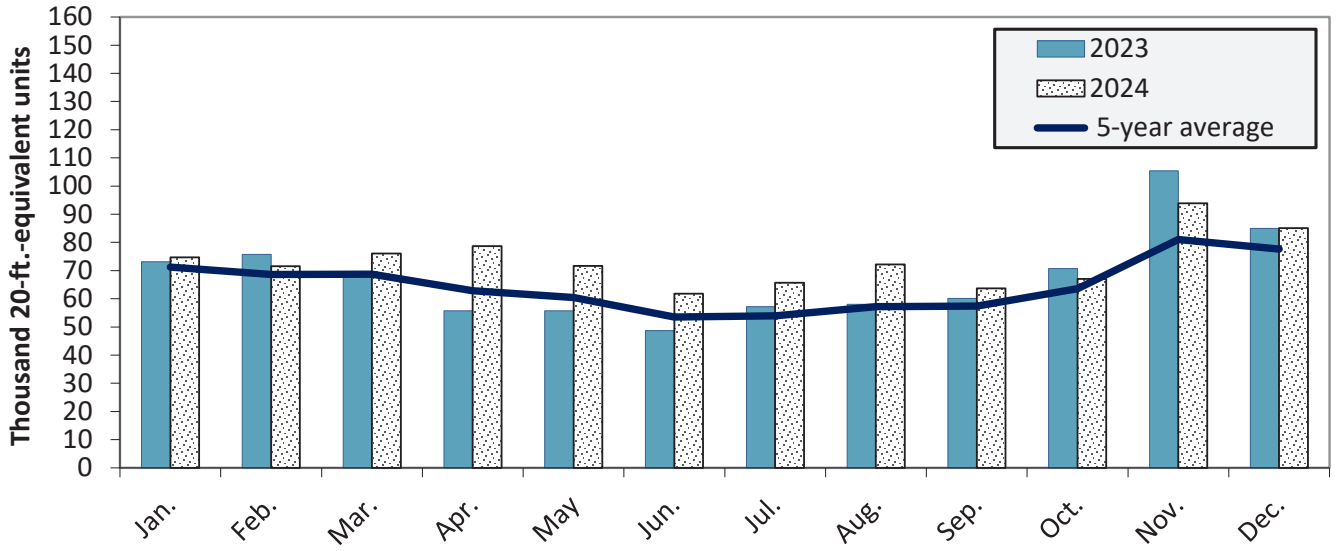
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined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