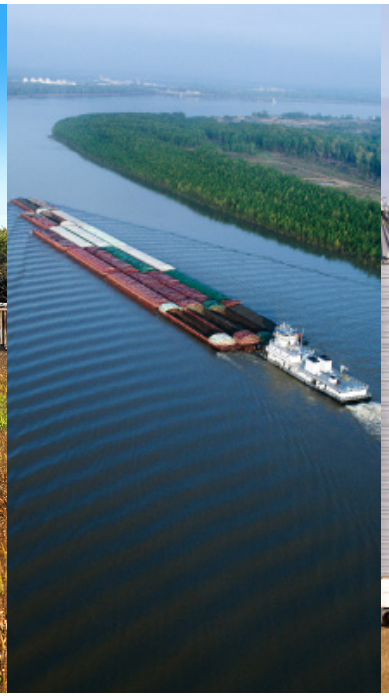
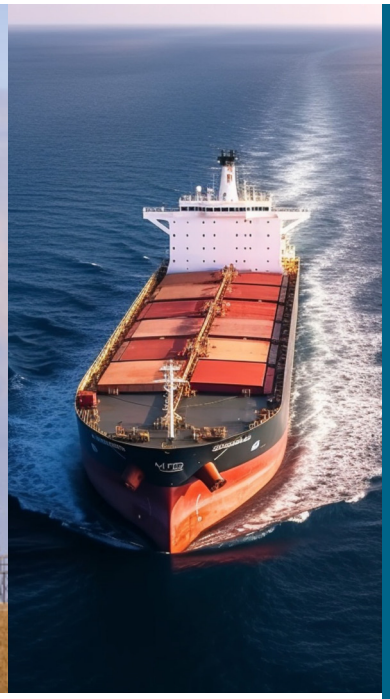
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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Texas's Largest Wildfire on Record Impacts BNSF Service. Having burned nearly 1.1 million acres across the Texas Panhandle and Oklahoma since February 26, the "Smokehouse Creek Fire" has already had a large impact on Texas agriculture. As of March 3, the wildfire was only 15 percent contained.

BNSF Railway reported significant disruptions due to the fire—affecting the Panhandle Subdivision (which runs between Amarillo, TX and Wellington, KS) of its Southern Transcon. After sustaining significant fire damage on February 27, a BNSF double-track bridge spanning the Canadian River (north of Canadian, TX) had resumed normal service by March 2—about 3 days after the initial outage.

Home to over 85 percent of the State's cattle, the Texas Panhandle is expected to have a "very large" number of cattle fatalities from the fire, according to the Texas Agricultural Commissioner. The Texas Panhandle's large cattle population makes it one of the Nation's top destinations for corn by rail. According to the Surface Transportation Board's 2022 public carload waybill sample, the Amarillo, TX, region received nearly 60,400 carloads of corn in 2022.

Grain Ships From Black Sea Region Still Transit Red Sea. According to Kpler (as reported by *Reuters*), despite continual attacks by Houthis in Yemen on Red Sea-faring ships since last November, some bulk grain vessels still transit the Red Sea. (Notably, in recent weeks, one bulk vessel, the Rubymar, was sunk, and another, True Confidence, appears to be significantly damaged and may sink soon.)

Currently, most Red-Sea-transiting vessels either originate in the Black Sea or are bound for Iran. For example, at least 240,000 metric tons of corn that China purchased from Ukraine last week will likely pass through the Red Sea in the coming weeks. In contrast, bulk grain vessels from the U.S. Gulf to East Asia began rerouting to avoid the Red Sea in late-December 2023 (*Grain Transportation Report*, January 18, 2024).

Grain Inspections Increase from Previous Year. For the week ending February 29, total inspections of grain (corn, wheat, and soybeans) for export from all major U.S. export regions totaled 2.5 million metric tons (mmt). Total grain inspections were down 13 percent from the previous week and down 1 percent from the prior 3-year average, but up 34 percent from the same week last year. The year-to-year increase was mostly due to increased soybean inspections destined to China. From the previous week, inspections were down 27 percent for wheat, down 16 percent for corn, and down 4 percent for soybeans. Also, from the previous week, inspections of grain fell the most in the Atlantic region, with a decrease of 53 percent.

USDA-AMS Publishes Updated Report on Waterways' Role in Agriculture. USDA's Agricultural Marketing Service (AMS) recently published an updated *A Reliable Waterway System Is Important to Agriculture* report, last published in February 2022. Barge transportation—along with trucks, railroads, and ocean vessels—forms a network that is integral to efficiently moving the Nation's commodities domestically and abroad. Barges ship roughly half of U.S. grain destined for export.

For some of the major agricultural commodities (such as grain, ethanol, and fertilizer) that use the waterway system, this report briefly highlights annual transportation facts. For instance, in 2020, over 6.6 million tons of fertilizer were shipped on the Nation's waterways.

In addition, the report discusses the impacts of waterway draft issues and temporary closures. Impediments such as these can lead to congestion, delays, spoilage, diversion to other modes and ports, higher transportation costs, lost sales, and reduced farm income.

Export Sales

For the week ending February 22, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 29.99 million metric tons (mmt), down 4 percent from last week and up 22 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 1.08 mmt, up 32 percent from last week. Net **soybean export sales** were 0.16 mmt, up 186 percent from last week. Net weekly **wheat export sales** were 0.33 mmt, up 40 percent from last week.

Rail

U.S. Class I railroads originated 26,075 **grain carloads** during the week ending February 24. This was a 3-percent increase from the previous week, 16 percent more than last year, and 6 percent more than the 3-year average.

Average March **shuttle secondary railcar bids/offers** (per car) were $975 above tariff for the week ending February 29. This was $238 more than last week and $1,195 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $617 above tariff. This was $101 less than last week and $517 more than this week last year.

Barge

For the week ending March 2, **barged grain movements** totaled 429,022 tons. This was 33 percent less than the previous week and 7 percent more than the same period last year.

For the week ending March 2, 277 grain barges **moved down river**—154 fewer than last week. There were 732 grain barges **unloaded** in the New Orleans region, 5 percent fewer than last week.

Ocean

For the week ending February 29, 35 **oceangoing grain vessels** were loaded in the Gulf—21 percent more than the same period last year. Within the next 10 days (starting March 1), 53 vessels were expected to be loaded—13 percent more than the same period last year.

As of February 29, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $59.25. This was 1 percent less than the previous week. The rate from the Pacific Northwest to Japan was $32.00 per mt, unchanged from the previous week.

Fuel

For the week ending March 4, the U.S. average **diesel price** decreased 3.6 cents from the previous week to $4.022 per gallon, 26.0 cents below the same week last year.

U.S. and Brazilian Soybean Landed Costs Fell From Third to Fourth Quarter 2023

Both the United States and Brazil compete for the same overseas markets for soybean exports. The competitiveness of soybeans, for both countries, depends on low transportation and landed costs (i.e., transportation costs plus farm values) to China and Europe—the key export destinations. This article compares quarterly and yearly changes in the costs of moving soybeans from the United States and Brazil to Shanghai, China (table 1 on page 5), and to Hamburg, Germany (table 2 on page 6).

Quarter-to-Quarter Transportation Costs. From third to fourth quarter 2023 (quarter to quarter), total transportation costs rose for exporting U.S. soybeans to China from Minneapolis, MN, and Davenport, IA, via the U.S. Gulf. The costs rose in response to higher truck, barge, and ocean freight rates (tables 1 and 2). Similarly, the costs rose for shipping to China from Fargo, ND, and Sioux Falls, SD, through the Pacific Northwest (PNW). Via PNW, the rise was in response to higher truck, rail, and ocean freight rates (table 1).

U.S. truck rates rose partly because of higher diesel fuel prices. Barge rates stayed high, as navigation challenges persisted from low water levels in the Mississippi River system that were slow to improve (*Grain Transportation Report (GTR), October 19, 2023*). Increased rail tariff rates partly reflected a higher fuel surcharge. Similarly, ocean freight rates rose with higher demand for shipping bulk items (such as iron ore, coal, and grain), as well as because of drought-induced transit restrictions at the Panama Canal (*GTR, February 1, 2024*). Brazil's transportation costs to China and Europe fell in response to lower truck and ocean freight rates.

Year-to-Year Transportation Costs. From fourth quarter 2022 to fourth quarter 2023 (year to year), transportation costs through the U.S. Gulf fell, because of a significant drop in barge rates with improved navigation in the Mississippi River System (relative to 2022). Also contributing to lower barge rates was a lack of adequate demand for barge services, because of lower grain exports. Through PNW, lower rail tariff and ocean freight rates pushed down the cost of shipping.

Except for shipments from South Goiás (South GO) to Hamburg, Germany, Brazil's transportation costs rose year to year. Higher truck rates pushed up Brazil's total transportation costs.

Quarter-to-Quarter Landed Costs. Generally, landed costs fell in both the United States and Brazil. For U.S. shipments to both China and Europe, landed costs fell because declines in farm values exceeded rises in transportation costs.

In Brazil, landed costs fell for shipments out of South GO because of drops in both transportation costs and farm values. However, for shipments out of North Mato Grosso, landed costs fell because declines in transportation costs exceeded rises in farm values. The share of fourth-quarter U.S. landed costs comprising transportation was 18-20 percent for shipments to China (table 1) and 14-15 percent to Europe (table 2). The transportation share of Brazil's total landed costs was 20-25 percent to China (table 1) and 19-25 percent to Europe (table 2).

Year-to-Year Landed Costs. Year to year, landed costs fell in the United Sates and Brazil. For exports out of the United States, decreased landed costs reflected both lower transportation costs and lower soybean farm values.

In Brazil, landed costs fell mainly because of drops in farm values that exceeded rises in transportation costs. (The one exception was for the route from South GO to Europe for which falling transportation costs and farm values pushed down transportation costs.)

U.S. Exports to China. According to *USDA's Federal Grain Inspection Service*, 13.5 million metric tons (mmt) of U.S. soybeans were inspected for export to China in fourth quarter 2023, versus 1.3 mmt in the previous quarter and 19.1 mmt in fourth quarter 2022. Total U.S. soybean exports are projected at 46.8 mmt in marketing year (MY) 2023/24, down from 54.2 mmt in MY 2022/23, according to USDA's February *World Agricultural Supply and Demand Estimates*. Meanwhile, Brazil is projected to export 100.0 mmt in MY 2023/24, up from 95.5 mmt in MY 2022/23. For more on soybean transportation in Brazil, see USDA's quarterly *Brazil Soybean Transportation* report.

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Table 1. Quarterly costs of transporting soybeans from United States and Brazil to Shanghai, China

Route	Cost	2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change		2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change	
					Yr. to yr.	Qtr. to qtr.				Yr. to yr.	Qtr. to qtr.
		Minneapolis, MN					Davenport, IA				
		--$/mt--					--$/mt--				
United States via U.S. Gulf	Truck	16.31	14.75	16.75	2.70	13.56	16.31	14.75	16.75	2.70	13.56
	Rail	-	-	-	-	-	-	-	-	-	-
	Barge	94.50	37.80	38.76	-58.98	2.54	78.46	30.79	31.78	-59.50	3.22
	Ocean	58.11	50.07	58.23	0.21	16.30	58.11	50.07	58.23	0.21	16.30
	Total transportation	168.92	102.62	113.74	-32.67	10.84	152.88	95.61	106.76	-30.17	11.66
	Farm value	509.51	500.94	467.87	-8.17	-6.60	515.64	513.19	475.22	-7.84	-7.40
	Landed cost	678.43	603.56	581.61	-14.27	-3.64	668.52	608.80	581.98	-12.95	-4.41
	Transport % of landed cost	24.90	17.00	19.56	-5.34	2.55	22.87	15.70	18.34	-4.52	2.64
Route	Cost	2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change		2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change	
					Yr. to yr.	Qtr. to qtr.				Yr. to yr.	Qtr. to qtr.
		Fargo, ND					Sioux Falls, SD				
		--$/mt--					--$/mt--				
United States via PNW	Truck	16.31	14.75	16.75	2.70	13.56	16.31	14.75	16.75	2.70	13.56
	Rail	69.00	65.02	67.27	-2.51	3.46	70.86	66.31	68.85	-2.84	3.83
	Ocean	33.53	26.93	30.18	-9.99	12.07	33.53	26.93	30.18	-9.99	12.07
	Total transportation	118.84	106.70	114.20	-3.90	7.03	120.70	107.99	115.78	-4.08	7.21
	Farm value	500.94	471.54	455.62	-9.05	-3.38	516.86	498.49	466.64	-9.72	-6.39
	Landed cost	619.78	578.24	569.82	-8.06	-1.46	637.56	606.48	582.42	-8.65	-3.97
	Transport % of landed cost	19.17	18.45	20.04	0.87	1.59	18.93	17.81	19.88	0.95	2.07
Route	Cost	2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change		2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change	
					Yr. to yr.	Qtr. to qtr.				Yr. to yr.	Qtr. to qtr.
		North MT - Santos					South GO - Paranagua				
		--$/mt--					--$/mt--				
Brazil	Truck	90.13	113.56	103.06	14.35	-9.25	52.88	67.69	67.69	28.01	0.00
	Ocean	47.70	37.00	35.00	-26.62	-5.41	48.60	37.50	35.50	-26.95	-5.33
	Total transportation	137.83	150.56	138.06	0.17	-8.30	101.48	105.19	103.19	1.69	-1.90
	Farm Value	515.89	399.94	406.91	-21.12	1.74	511.31	406.45	406.12	-20.57	-0.08
	Landed Cost	653.72	550.50	544.97	-16.64	-1.00	612.79	511.64	509.31	-16.89	-0.46
	Transport % of landed cost	21.08	27.35	25.33	4.25	-2.02	16.56	20.56	20.26	3.70	-0.30

Note: Rail rates include fuel surcharges, but do not include the cost of purchasing empty rail cars in the secondary rail markets. That cost could exceed the rail tariff rate plus fuel surcharge shown in the table. Second quarter rates were revised from what were previously published. Source for the U.S. ocean freight rates: O'Neil Commodity Consulting. Source for the U.S. farm values: USDA, National Agricultural Statistics Service. Landed costs are transportation cost plus farm value. For transportation as a percentage of landed costs, the year-to-year and quarter-to-quarter columns record percentage-point differences. Brazil's producing regions: MT= Mato Grosso, GO = Goiás. Brazil's export ports: Santos and Paranagua. Source for Brazil's ocean freight rates: University of São Paulo, Brazil, and USDA, Agricultural Marketing Service. Source for Brazil's farm values: Companhia Nacional de Abastecimento. qtr. = quarter; yr. = year; mt = metric ton; "-" indicates data not required or applicable. Totals may not add up exactly because of rounding.
Source: USDA, Agricultural Marketing Service.

Table 2. Quarterly costs of transporting soybeans from United States and Brazil to Hamburg, Germany

Route	Cost	2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change		2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change	
					Yr. to yr.	Qtr. to qtr.				Yr. to yr.	Qtr. to qtr.
		Minneapolis, MN					Davenport, IA				
		--$/mt--					--$/mt--				
United States via U.S. Gulf	Truck	16.31	14.75	16.75	2.70	13.56	16.31	14.75	16.75	2.70	13.56
	Rail	-	-	-	-	-	-	-	-	-	-
	Barge	94.50	37.80	38.76	-58.98	2.54	78.46	30.79	31.78	-59.50	3.22
	Ocean	29.17	25.87	29.54	1.27	14.19	29.17	25.87	29.54	1.27	14.19
	Total transportation	139.98	78.42	85.05	-39.24	8.45	123.94	71.41	78.07	-37.01	9.33
	Farm value	509.51	509.94	467.87	-8.17	-8.25	515.64	513.19	475.22	-7.84	-7.40
	Landed cost	649.49	588.36	552.92	-14.87	-6.02	639.58	584.60	553.29	-13.49	-5.36
	Transport % of landed cost	21.55	13.33	15.38	-6.17	2.05	19.38	12.22	14.11	-5.27	1.89
Route	Cost	2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change		2022 4th qtr.	2023 3rd qtr.	2023 4th qtr.	Percent change	
					Yr. to yr.	Qtr. to qtr.				Yr. to yr.	Qtr. to qtr.
		North MT - Santos					South GO - Paranagua				
		--$/mt--					--$/mt--				
Brazil	Truck	90.13	113.56	103.06	14.35	-9.25	52.88	67.69	61.54	16.38	-9.09
	Ocean	42.20	35.00	33.00	-21.80	-5.71	41.20	34.20	32.10	-22.09	-6.14
	Total transportation	132.33	148.56	136.06	2.82	-8.41	94.08	101.89	93.64	-0.47	-8.10
	Farm Value	515.89	399.94	406.91	-21.12	1.74	511.31	406.45	406.12	-20.57	-0.08
	Landed Cost	648.22	548.50	542.97	-16.24	-1.01	605.39	508.34	499.76	-17.45	-1.69
	Transport % of landed cost	20.41	27.08	25.06	4.64	-2.03	15.54	20.04	18.74	3.20	-1.31

Note: Note: Rail rates include fuel surcharges, but do not include the cost of purchasing empty rail cars in the secondary rail markets. That cost could exceed the rail tariff rate plus fuel surcharge shown in the table. Second quarter rates were revised from what were previously published. Source for the U.S. Ocean freight rates: O'Neil Commodity Consulting. Source for the U.S. farm values: USDA, National Agricultural Statistics Service. Landed cost are transportation cost plus farm value. For transportation as a percentage of landed costs, the year-to-year and quarter-to-quarter columns record percentage-point differences. Brazil's producing regions: MT= Mato Grosso, GO = Goiás. Brazil's export ports: Santos and Paranagua. Source for Brazil's ocean freight rates: University of São Paulo, Brazil, and USDA, Agricultural Marketing Service. Source for Brazil's farm values: Companhia Nacional de Abastecimento. qtr. = quarter; yr. = year; mt = metric ton; "-" indicates data not required or applicable. Totals may not add up exactly because of rounding.
Source: USDA, Agricultural Marketing Service.

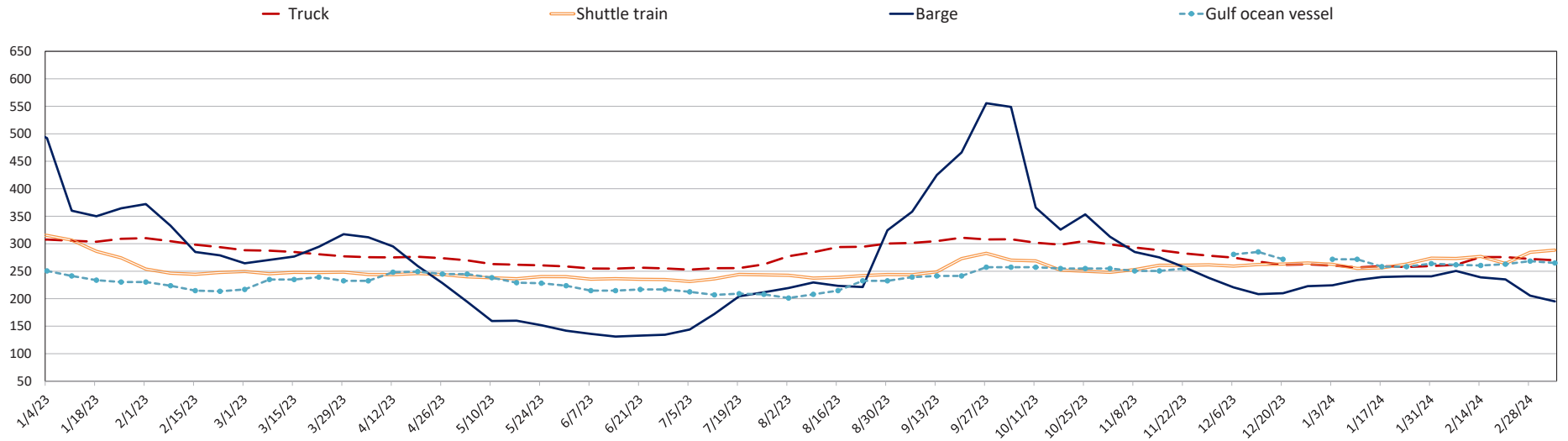
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
03/06/24	270	349	288	195	265	227
02/28/24	272	366	284	206	268	227
03/08/23	287	325	245	271	235	206

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.

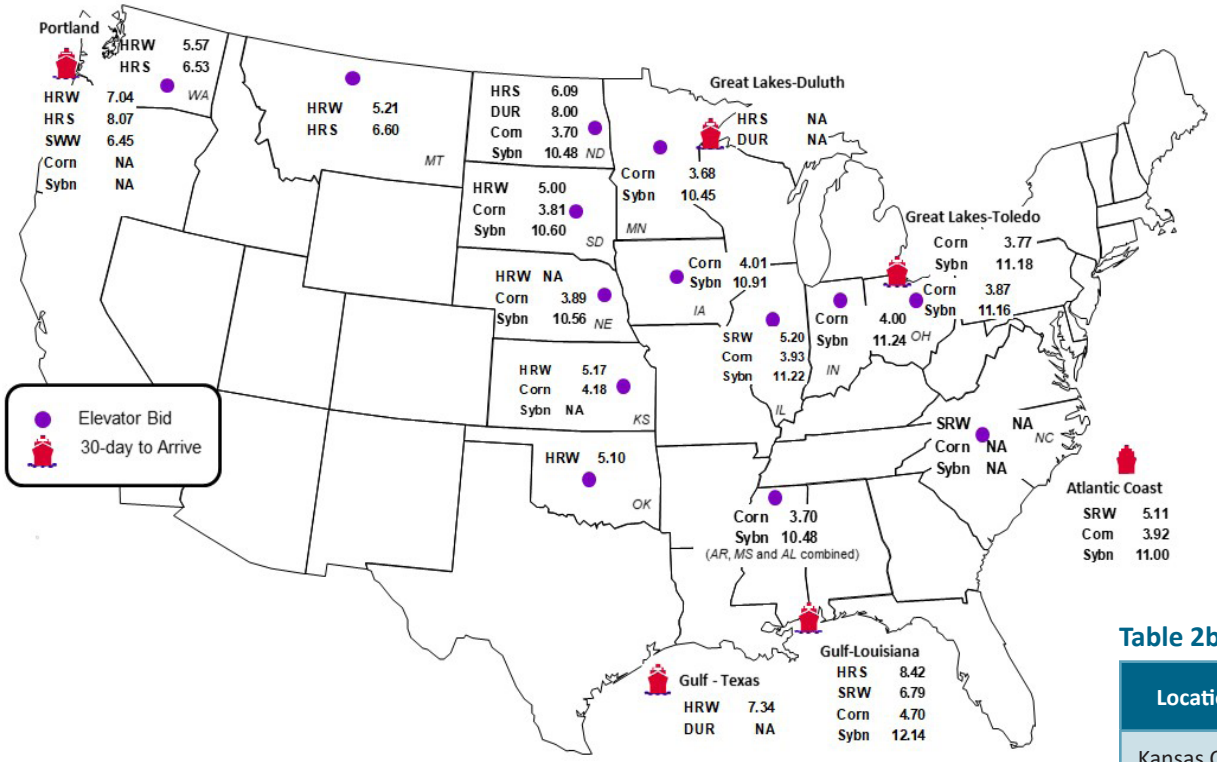
Figure 1. Grain transportation cost indicators as of week ending 3/6/24.



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	3/1/2024	2/23/2024
Corn	IL–Gulf	-0.77	-0.80
Corn	NE–Gulf	-0.81	-0.85
Soybean	IA–Gulf	-1.23	-1.24
HRW	KS–Gulf	-2.17	-2.22
HRS	ND–Portland	-1.98	-1.97

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	3/1/2024	Week ago 2/23/2024	Year ago 3/3/2023
Kansas City	Wheat	May	5.750	5.590	8.150
Minneapolis	Wheat	May	6.436	6.466	8.726
Chicago	Wheat	May	5.636	5.622	7.084
Chicago	Corn	May	4.320	4.102	6.406
Chicago	Soybean	May	11.650	11.376	15.194

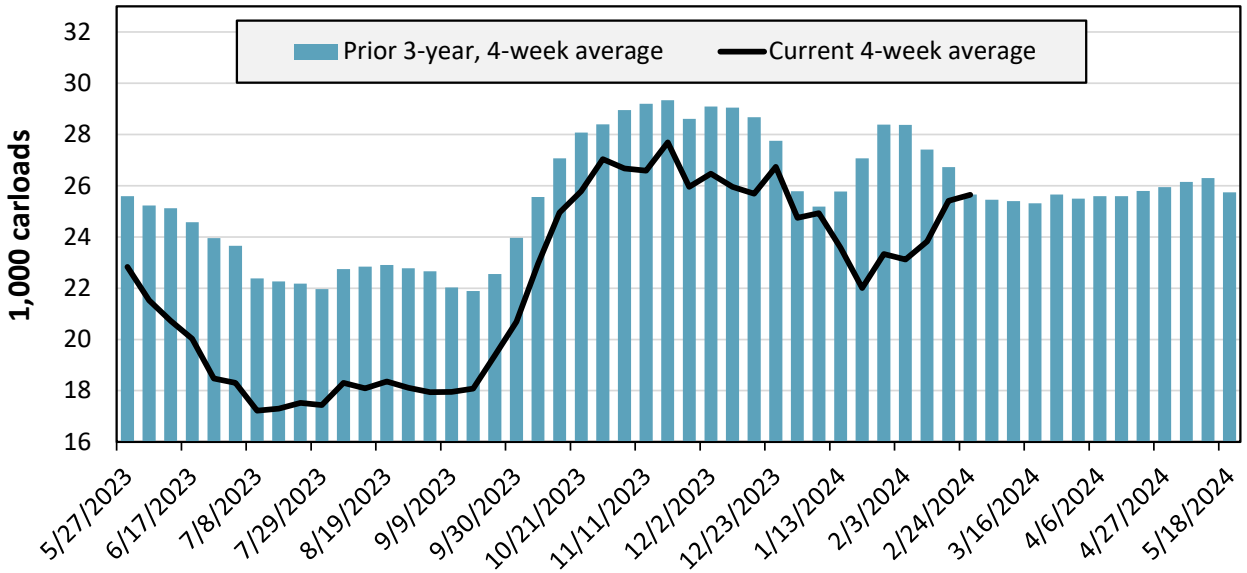
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 2/24/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,530	2,042	12,295	5,831	3,089	1,288	26,075
This week last year	2,345	2,666	8,243	5,953	1,561	1,645	22,413
2024 YTD	14,044	22,415	83,775	42,080	24,158	9,454	195,926
2023 YTD	16,873	22,420	86,852	46,041	21,447	13,933	207,566
2024 YTD as % of 2023 YTD	83	100	96	91	113	68	94
Last 4 weeks as % of 2023	75	107	113	105	132	77	106
Last 4 weeks as % of 3-yr. avg.	82	118	99	97	119	81	100
Total 2023	92,754	130,762	499,462	278,079	131,352	66,535	1,198,944

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

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



For the 4 weeks ending February 24, grain carloads were up 1 percent from the previous week, up 6 percent from last year, and unchanged 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: 2/24/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	21.8	47.3	25.6	17.6	6.0	17.7	12.3	21.2
	Average over last 4 weeks	22.1	34.7	32.2	18.0	6.7	18.1	13.1	20.7
	Average of same 4 weeks last year	20.6	36.4	25.0	21.6	16.5	44.4	11.2	25.1
Grain unit train speeds (miles per hour)	This week	22.7	15.8	25.1	22.4	26.0	23.6	27.1	23.2
	Average over last 4 weeks	23.4	17.6	24.2	22.8	25.6	23.2	27.3	23.5
	Average of same 4 weeks last year	24.0	16.5	25.0	21.9	25.5	23.0	25.3	23.0

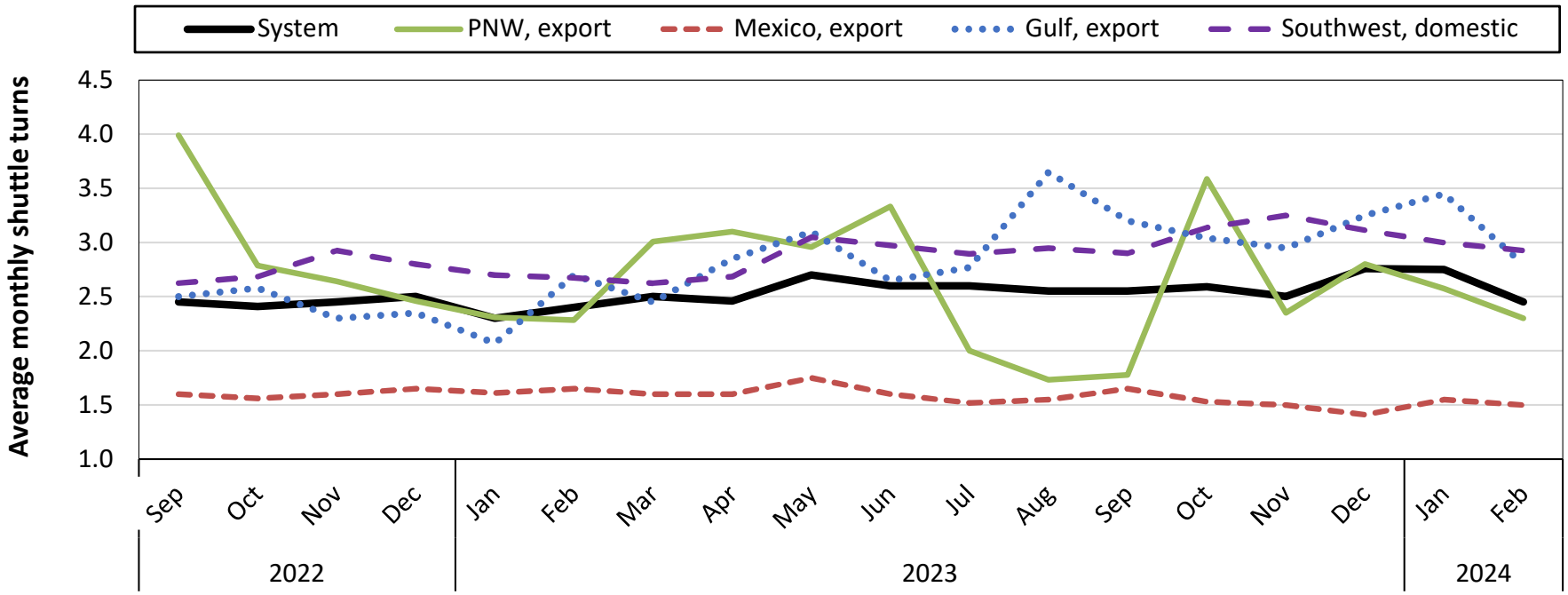
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 2/24/2024		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	34	6	622	106	3	54	49	875
	Average over last 4 weeks	28	11	523	110	2	42	38	753
	Average of same 4 weeks last year	16	10	800	187	14	104	38	1,169
Loaded grain cars not moved in over 48 hours (number)	This week	37	292	680	77	6	64	25	1,181
	Average over last 4 weeks	34	260	936	107	4	63	20	1,424
	Average of same 4 weeks last year	21	228	890	256	4	222	16	1,637
Grain unit trains held (number)	This week	1	4	27	1	0	1	6	39
	Average over last 4 weeks	1	4	24	1	0	3	6	39
	Average of same 4 weeks last year	1	4	13	20	0	2	6	45
Unfilled grain car orders (number)	This week	2	0	6,229	300	0	889	0	7,420
	Average over last 4 weeks	2	0	6,109	403	0	814	38	7,365
	Average of same 4 weeks last year	35	81	10,468	1,226	0	504	25	12,339

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

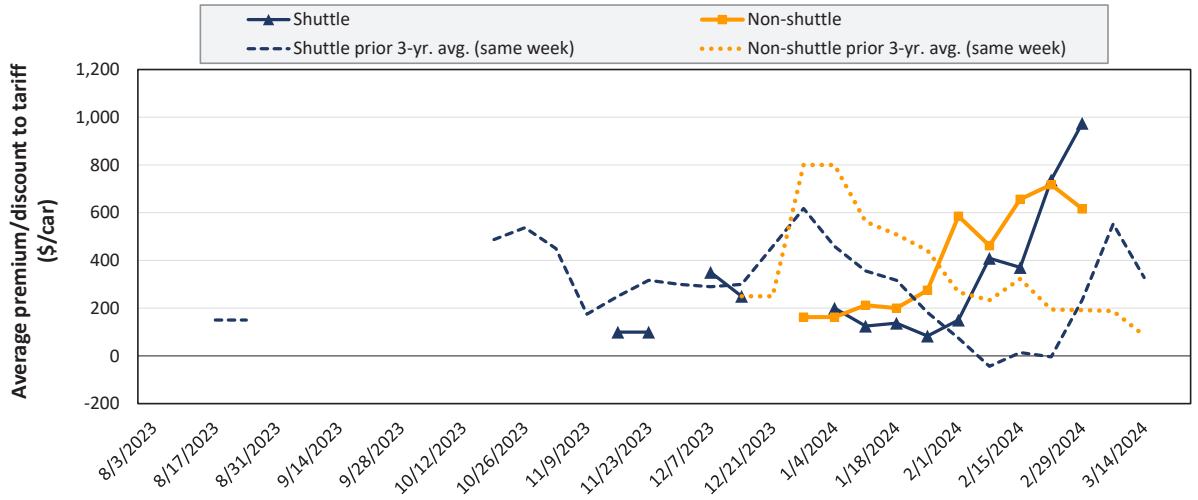


Average monthly system-wide grain shuttle turns reported in the first week of February 2024 were 2.45. By destination region, average monthly grain shuttle turns were 2.32 to PNW, 1.5 to Mexico, 2.8 to the Gulf, and 2.93 to the Southwest.

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



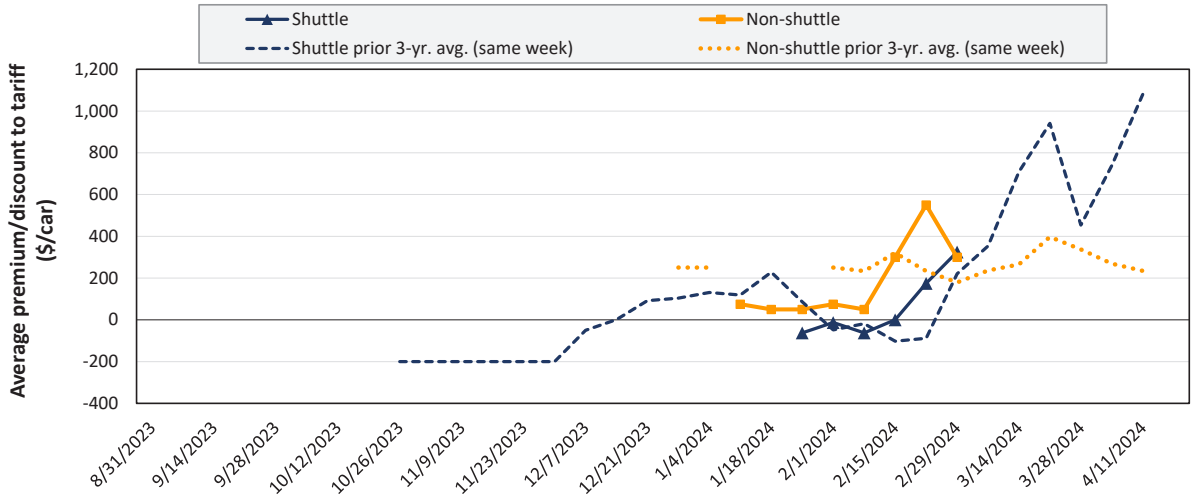
Average non-shuttle bids/offers fell $101 this week, and are $101 below the peak.

Average shuttle bids/offers rose $238 this week and are at the peak.

2/29/2024	BNSF	UP
Non-Shuttle	$783	$450
Shuttle	$1,238	$713

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



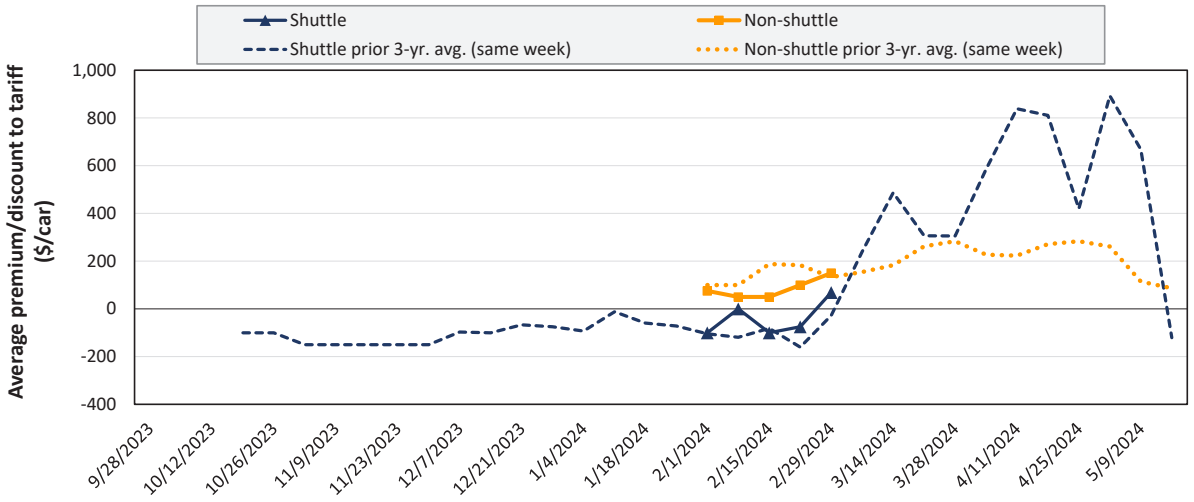
Average non-shuttle bids/offers fell $250 this week, and are $250 below the peak.

Average shuttle bids/offers rose $150 this week and are at the peak.

2/29/2024	BNSF	UP
Non-Shuttle	$450	$150
Shuttle	$450	$200

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 $144 this week and are at the peak.

2/29/2024	BNSF	UP
Non-Shuttle	n/a	$150
Shuttle	$38	$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.

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

For the week ending: 2/29/2024		Delivery period					
		Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Non-shuttle	BNSF	783	450	n/a	n/a	n/a	n/a
	Change from last week	-277	-550	n/a	n/a	n/a	n/a
	Change from same week 2023	733	400	n/a	n/a	n/a	n/a
	UP	450	150	150	n/a	n/a	n/a
	Change from last week	75	50	50	n/a	n/a	n/a
	Change from same week 2023	300	0	0	n/a	n/a	n/a
Shuttle	BNSF	1,238	450	38	n/a	n/a	-100
	Change from last week	350	100	113	n/a	n/a	n/a
	Change from same week 2023	1,485	n/a	188	n/a	n/a	50
	UP	713	200	100	n/a	n/a	n/a
	Change from last week	125	200	n/a	n/a	n/a	n/a
	Change from same week 2023	904	n/a	n/a	n/a	n/a	n/a
	CPKC	450	100	200	n/a	n/a	n/a
	Change from last week	-100	0	n/a	n/a	n/a	n/a
	Change from same week 2023	600	n/a	n/a	n/a	n/a	n/a

Note: Bids and offers represent a premium/discount to tariff rates; n/a = not available; BNSF = BNSF Railway; UP = Union Pacific Railroad; CPKC = Canadian Pacific Kansas City.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

The tariff rail rate is the base price of freight rail service. Together with fuel surcharges and any auction and secondary rail values, the tariff rail rate constitutes the full cost of shipping by rail. Typically, auction and secondary rail values are a small fraction of the full cost of shipping by rail relative to the tariff rate. However, during times of high rail demand or short supply, high auction and secondary rail values can exceed the cost of the tariff rate plus fuel surcharge.

Table 6. Tariff rail rates for unit train shipments

March 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	$182	$42.47	$1.16	4
	Grand Forks, ND	Duluth-Superior, MN	$3,508	$48	$35.31	$0.96	-10
	Wichita, KS	Los Angeles, CA	$6,840	$245	$70.36	$1.91	-12
	Wichita, KS	New Orleans, LA	$4,825	$320	$51.10	$1.39	2
	Sioux Falls, SD	Galveston-Houston, TX	$6,611	$201	$67.65	$1.84	-11
	Colby, KS	Galveston-Houston, TX	$5,075	$351	$53.88	$1.47	2
	Amarillo, TX	Los Angeles, CA	$5,121	$489	$55.71	$1.52	-3
Corn	Champaign-Urbana, IL	New Orleans, LA	$4,000	$362	$43.32	$1.10	-3
	Toledo, OH	Raleigh, NC	$8,877	$0	$88.15	$2.24	4
	Des Moines, IA	Davenport, IA	$2,830	$77	$28.86	$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	$225	$46.18	$1.17	2
	Des Moines, IA	Los Angeles, CA	$6,305	$656	$69.13	$1.76	-1
Soybeans	Minneapolis, MN	New Orleans, LA	$3,156	$522	$36.53	$0.99	-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	$362	$53.65	$1.46	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 7. Tariff rail rates for shuttle train shipments

March 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	$141	$41.55	$1.13	-11
	Wichita, KS	Galveston-Houston, TX	$4,111	$110	$41.91	$1.14	-7
	Chicago, IL	Albany, NY	$7,413	$0	$73.61	$2.00	5
	Grand Forks, ND	Portland, OR	$5,701	$243	$59.03	$1.61	-9
	Grand Forks, ND	Galveston-Houston, TX	$5,146	$249	$53.58	$1.46	-9
	Colby, KS	Portland, OR	$5,923	$576	$64.53	$1.76	-3
Corn	Minneapolis, MN	Portland, OR	$5,660	$296	$59.15	$1.50	-5
	Sioux Falls, SD	Tacoma, WA	$5,620	$271	$58.50	$1.49	-5
	Champaign-Urbana, IL	New Orleans, LA	$4,345	$362	$46.74	$1.19	1
	Lincoln, NE	Galveston-Houston, TX	$4,560	$158	$46.85	$1.19	0
	Des Moines, IA	Amarillo, TX	$4,845	$283	$50.93	$1.29	1
	Minneapolis, MN	Tacoma, WA	$5,660	$294	$59.12	$1.50	-5
	Council Bluffs, IA	Stockton, CA	$5,780	$304	$60.42	$1.53	-2
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,335	$271	$65.60	$1.79	-5
	Minneapolis, MN	Portland, OR	$6,385	$296	$66.35	$1.81	-5
	Fargo, ND	Tacoma, WA	$6,235	$241	$64.31	$1.75	-4
	Council Bluffs, IA	New Orleans, LA	$5,270	$418	$56.48	$1.54	0
	Toledo, OH	Huntsville, AL	$5,509	$0	$54.71	$1.49	4
	Grand Island, NE	Portland, OR	$5,905	$589	$64.49	$1.76	-1

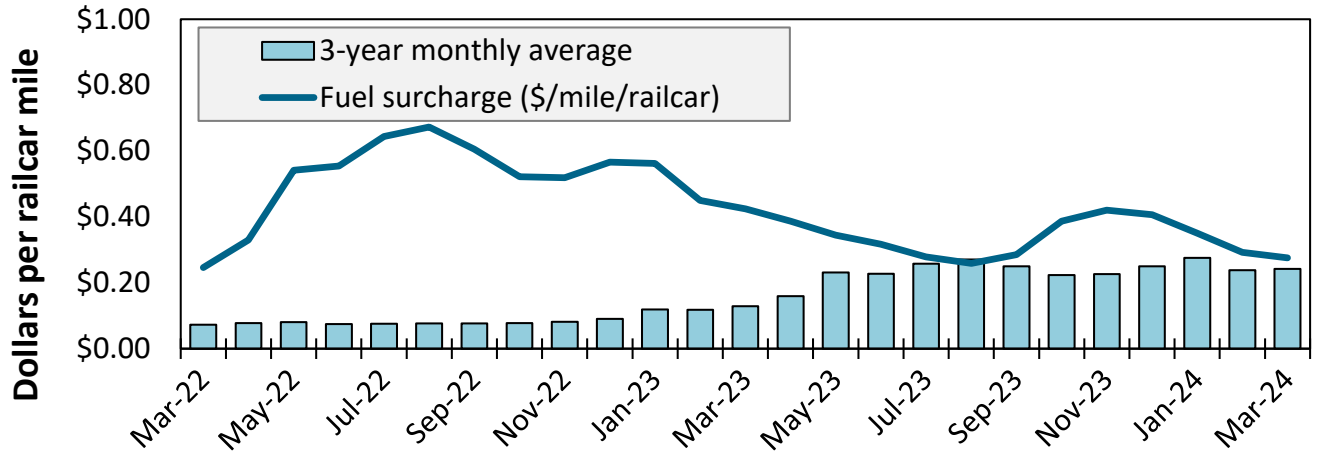
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

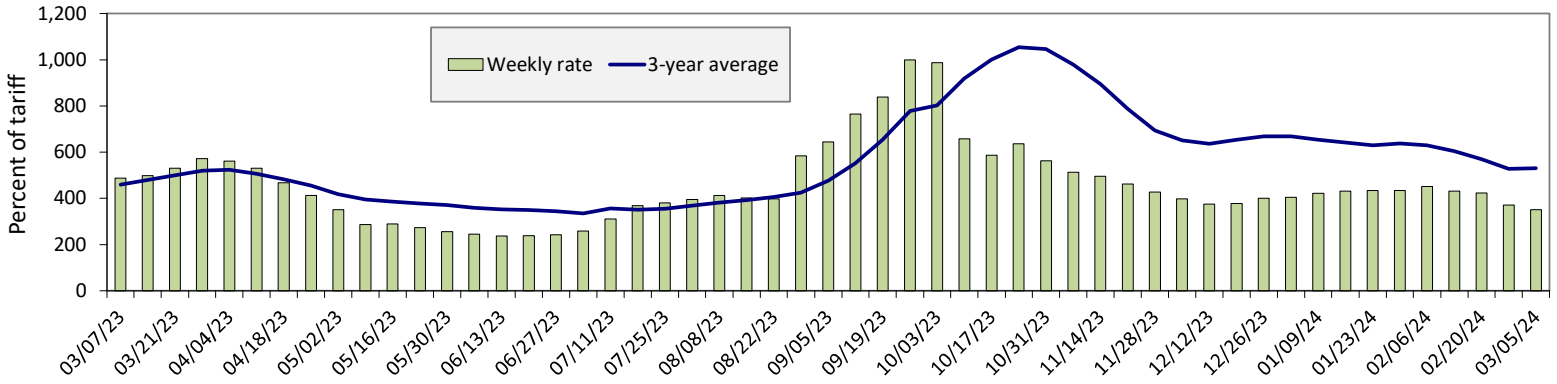
Figure 8. Railroad fuel surcharges, North American weighted average



March 2024: $0.28/mile, down 1 cent from last month's surcharge of $0.29/mile; down 14 cents from the March 2023 surcharge of $0.42/mile; and up 4 cents from the March 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 March 5: 5 percent lower than the previous week; 28 percent lower than last year; and 34 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	3/5/2024	n/a	363	351	268	310	310	250
	2/27/2024	n/a	379	370	279	344	344	262
$/ton	3/5/2024	n/a	19.31	16.29	10.69	14.54	12.52	7.85
	2/27/2024	n/a	20.16	17.17	11.13	16.13	13.90	8.23
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	-30	-28	-24	-24	-24	-14
	3-year avg.	n/a	n/a	-34	-33	-33	-33	-28
Rate	April	379	350	339	257	287	287	241
	June	363	345	335	250	282	282	240

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.

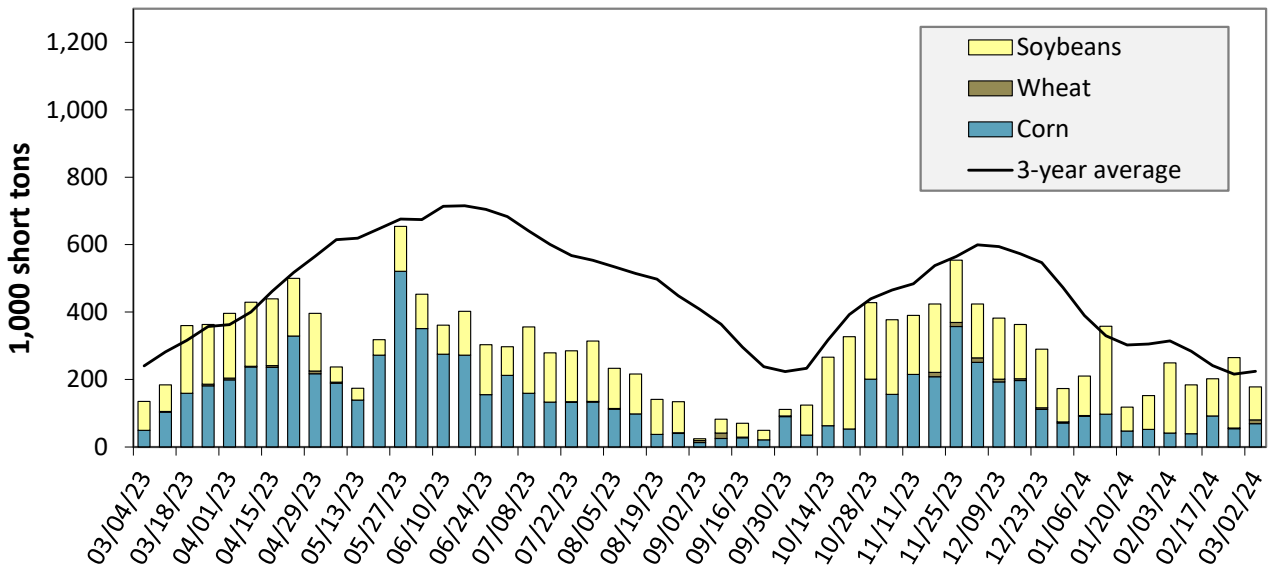
Figure 10. Benchmark tariff rates

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 March 2: 32 percent higher than last year and 21 percent lower than the 3-year average.

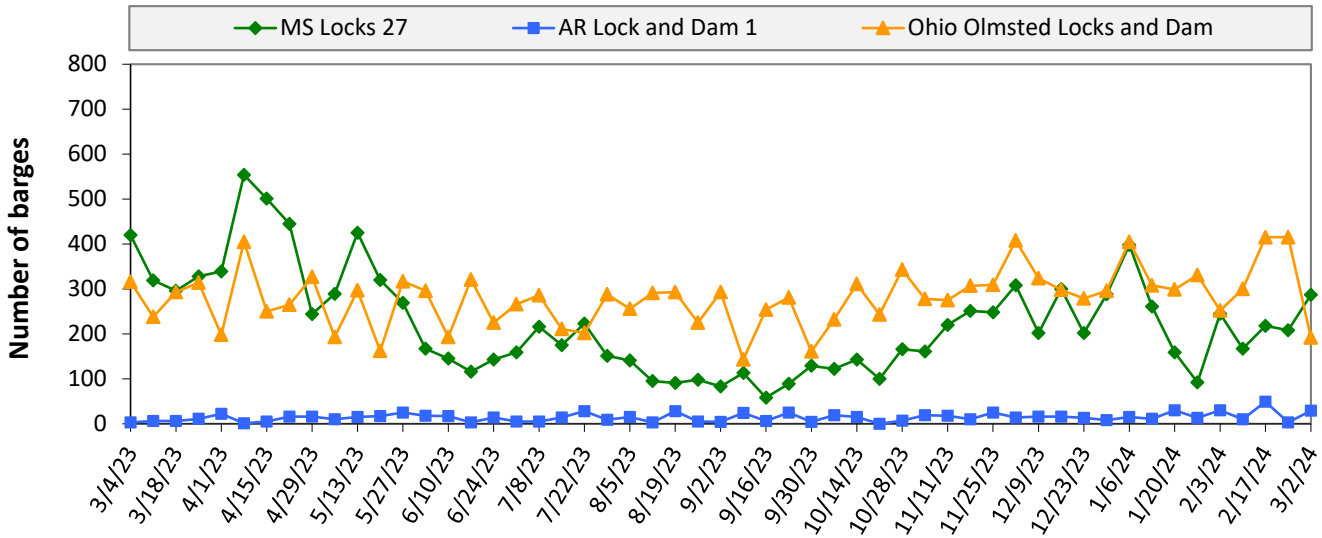
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 03/02/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	2	0	8	0	9
Mississippi River (Alton, IL (L26))	69	11	98	0	178
Mississippi River (Granite City, IL (L27))	69	11	98	0	178
Illinois River (La Grange)	54	3	92	0	149
Ohio River (Olmsted)	101	7	98	9	215
Arkansas River (L1)	0	17	20	0	36
Weekly total - 2024	170	35	215	9	429
Weekly total - 2023	177	40	179	7	403
2024 YTD	1,695	198	2,612	48	4,553
2023 YTD	1,697	224	2,836	77	4,834
2024 as % of 2023 YTD	100	89	92	63	94
Last 4 weeks as % of 2023	98	89	114	236	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.

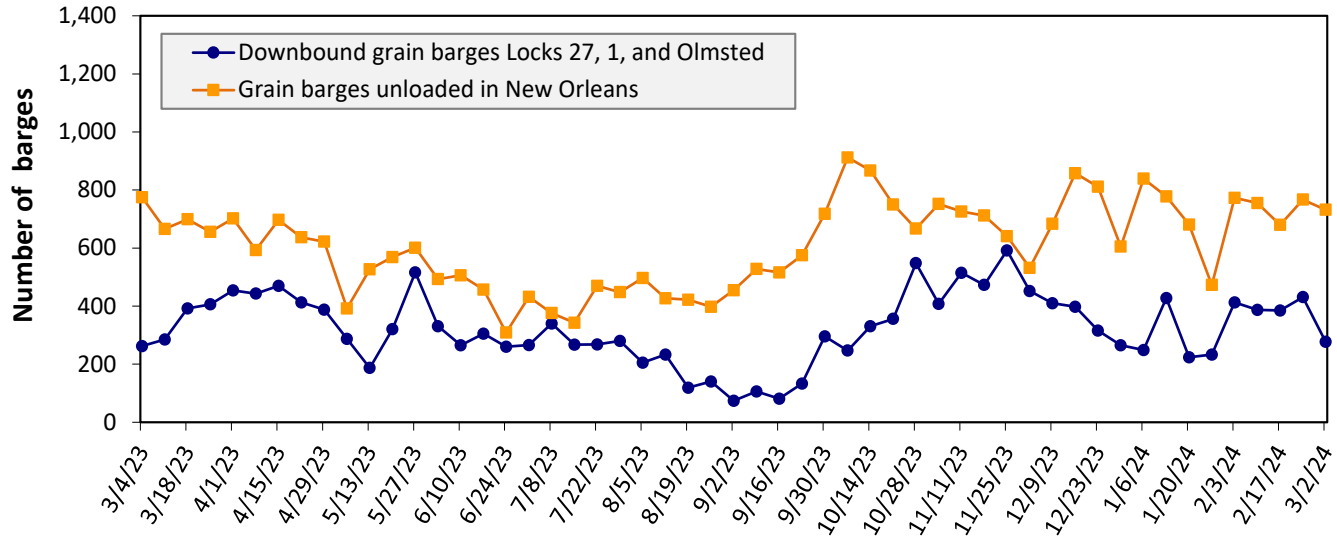
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending March 2: 508 barges transited the locks, 118 barges fewer than the previous week, and 20 percent lower than the 3-year average.

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

Figure 13. Grain barges for export in New Orleans region



For the week ending March 2: 277 barges moved down river, 154 fewer than the previous week; 732 grain barges unloaded in the New Orleans Region, 5 percent fewer than the previous week.

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

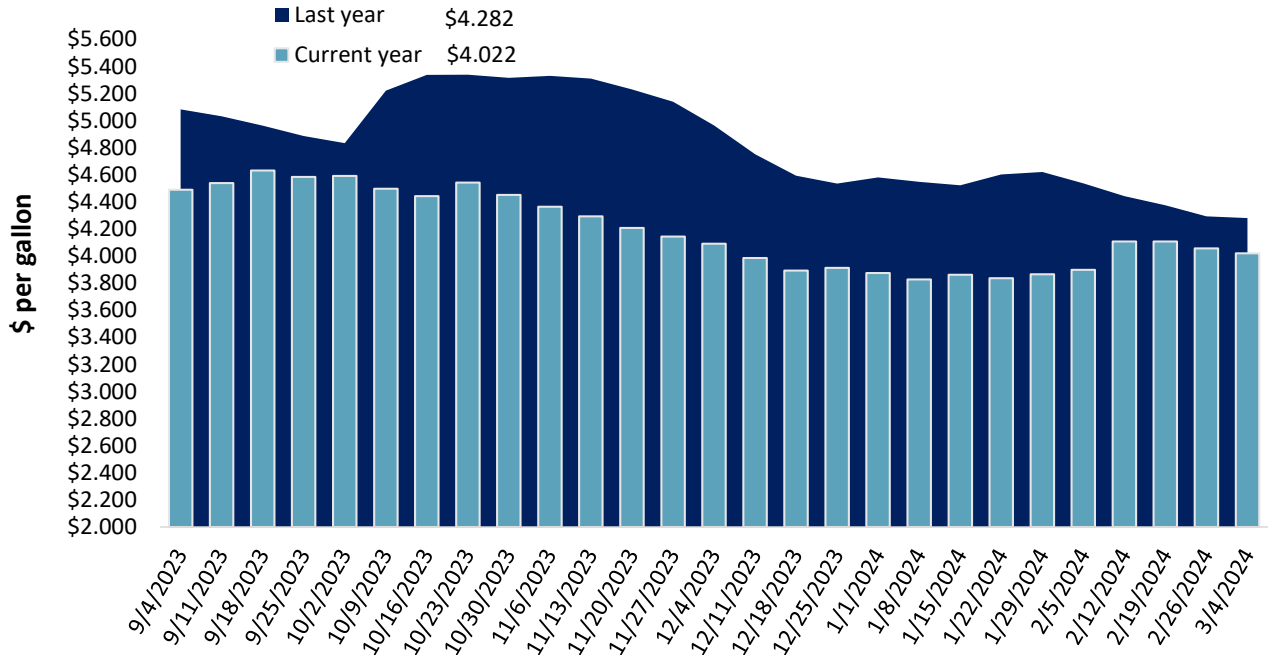
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 3/04/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.151	-0.034	-0.258
	New England	4.296	-0.018	-0.440
	Central Atlantic	4.311	-0.013	-0.427
	Lower Atlantic	4.077	-0.043	-0.177
II	Midwest	3.919	-0.042	-0.212
III	Gulf Coast	3.731	-0.037	-0.296
IV	Rocky Mountain	4.006	0.007	-0.492
V	West Coast	4.653	-0.039	-0.242
	West Coast less California	4.152	-0.075	-0.376
	California	5.228	0.003	-0.088
Total	United States	4.022	-0.036	-0.260

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 March 4, the U.S. average diesel fuel decreased 3.6 cents from the previous week to $4.022 per gallon, 26.0 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 2/22/2024	1,036	2,047	1,623	932	116	5,754	17,920	6,320	29,994
	This week year ago	685	587	948	934	69	3,223	14,208	7,209	24,640
	Last 4 wks. as % of same period 2022/23	144	370	182	104	207	186	127	109	129
Current shipped (cumulative) exports sales	2023/24 YTD	2,256	2,550	4,449	2,811	345	12,410	20,197	32,703	65,310
	2022/23 YTD	3,989	2,085	4,254	3,338	245	13,911	15,030	41,485	70,426
	YTD 2023/24 as % of 2022/23	57	122	105	84	141	89	134	79	93
	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 2/22/2024	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	17,009	12,761	33	15,227
China	1,779	4,487	-60	12,616
Japan	5,824	2,961	97	10,273
Colombia	3,800	1,223	211	4,398
Korea	1,217	266	357	2,563
Top 5 importers	**29,629**	**21,698**	**37**	**45,077**
Total U.S. corn export sales	**38,118**	**29,238**	**30**	**56,665**
% of YTD current month's export projection	71%	69%	-	-
Change from prior week	1,082	598	-	-
Top 5 importers' share of U.S. corn export sales	**78%**	**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 2/22/2024	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	22,124	30,152	-27	32,321
Mexico	3,939	4,059	-3	4,912
Egypt	482	978	-51	2,670
Japan	1,672	1,693	-1	2,259
Indonesia	1,203	967	24	1,973
Top 5 importers	**29,421**	**37,849**	**-22**	**44,133**
Total U.S. soybean export sales	**39,024**	**48,693**	**-20**	**56,656**
% of YTD current month's export projection	82%	90%	-	-
Change from prior week	**160**	**309**	**-**	**-**
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 2/22/2024	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	2,893	2,944	-2	3,397
Philippines	2,615	1,943	35	2,615
Japan	1,827	2,002	-9	2,281
China	2,467	819	201	1,740
Korea	1,255	1,165	8	1,426
Nigeria	243	739	-67	1,276
Taiwan	997	702	42	944
Thailand	451	650	-31	643
Colombia	275	501	-45	537
Indonesia	446	324	37	469
Top 10 importers	**13,467**	**11,788**	**14**	**15,327**
Total U.S. wheat export sales	**18,163**	**17,135**	**6**	**20,411**
% of YTD current month's export projection	92%	83%	-	-
Change from prior week	327	284	-	-
Top 10 importers' share of U.S. wheat export sales	**74%**	**69%**	**-**	**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.

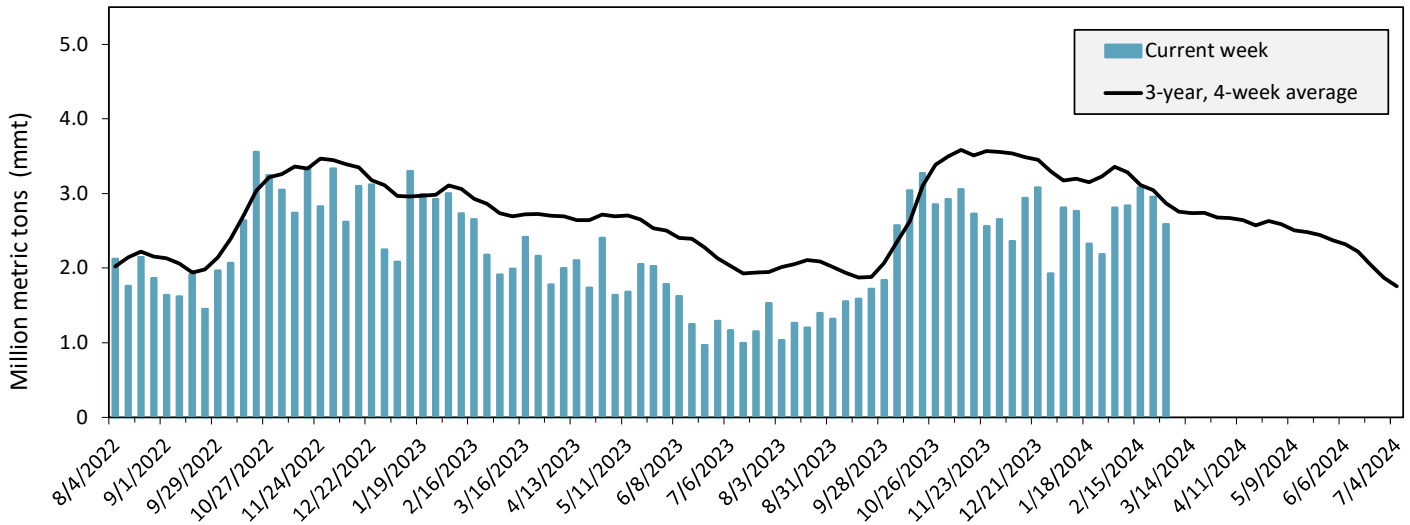
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 02/29/2024	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	300	454	66	2,159	497	435	22108	142	5,267
	Soybeans	202	76	266	2,063	3,133	66	89	76	10,286
	Wheat	111	211	52	1,600	2,264	71	73	72	9,814
	All Grain	**677**	**741**	**91**	**6,278**	**5,894**	**107**	**156**	**100**	**25,913**
Mississippi Gulf	Corn	555	474	117	3,800	3,188	119	114	62	23,630
	Soybeans	671	824	81	6,641	7,843	85	100	134	26,878
	Wheat	141	142	100	824	403	205	267	277	3,335
	All Grain	**1,367**	**1,439**	**95**	**11,321**	**11,433**	**99**	**112**	**98**	**53,843**
Texas Gulf	Corn	11	8	136	79	54	147	139	80	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	66	70	95	235	408	58	52	60	1,593
	All Grain	**137**	**197**	**70**	**1,201**	**831**	**145**	**106**	**81**	**5,971**
Interior	Corn	198	309	64	2,041	1,657	123	124	135	10,474
	Soybeans	146	154	94	1,504	1,430	105	127	126	6,508
	Wheat	28	59	48	411	470	87	102	100	2,281
	All Grain	**379**	**529**	**72**	**4,005**	**3,579**	**112**	**123**	**127**	**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	6	0	n/a	18	37	49	20	42	581
	All Grain	**6**	**0**	**n/a**	**18**	**39**	**47**	**20**	**42**	**831**
Atlantic	Corn	20	45	45	82	28	292	563	733	166
	Soybeans	3	5	62	384	785	49	41	53	2,058
	Wheat	0	0	n/a	5	34	14	n/a	n/a	101
	All Grain	**23**	**50**	**47**	**471**	**847**	**56**	**52**	**68**	**2,325**
All Regions	Corn	1,084	1,289	84	8,161	5,428	150	163	88	40,004
	Soybeans	1,021	1,059	96	10,645	13,346	80	95	111	46,459
	Wheat	353	482	73	3,093	3,615	86	91	94	17,738
	All Grain	**2,590**	**2,957**	**88**	**23,347**	**22,730**	**103**	**118**	**100**	**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.

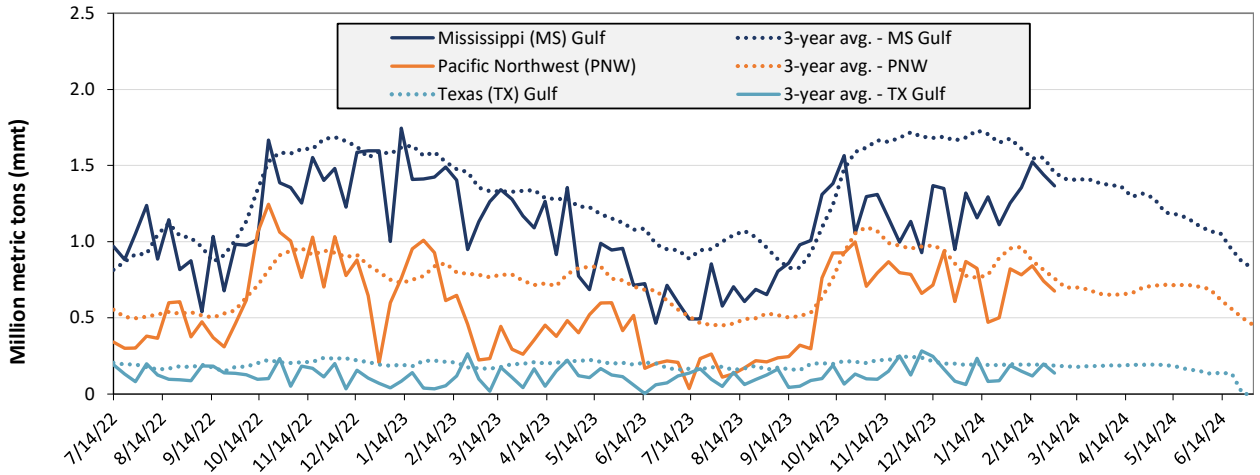
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Feb. 29: 2.6 mmt of grain inspected, down 12 percent from the previous week, up 44 percent from the same week last year, and down 10 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 02/29/24 inspections (mmt):
MS Gulf: 1.37
PNW: 0.68
TX Gulf: 0.14

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 5	down 30	down 8	down 9
Last year (same 7 days)	up 28	up 3	up 26	up 332
3-year average (4-week moving average)	down 6	down 26	down 8	down 11

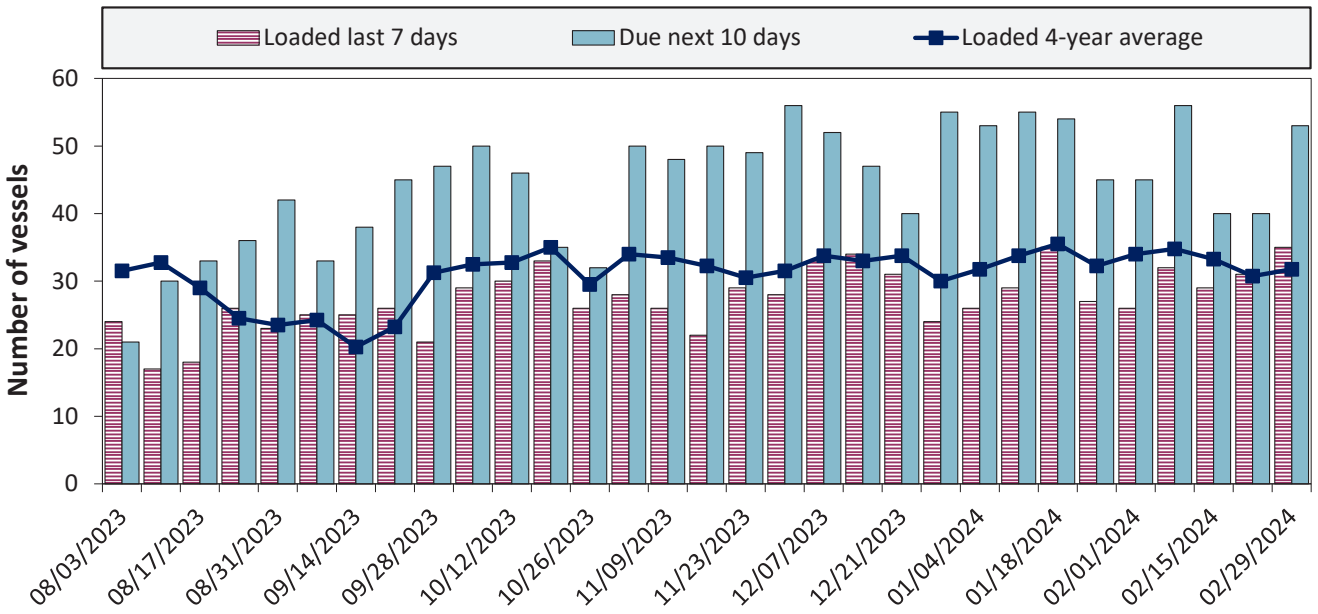
Source: USDA, Federal Grain Inspection Service.

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
2/29/2024	25	35	53	24
2/22/2024	41	31	40	25
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.

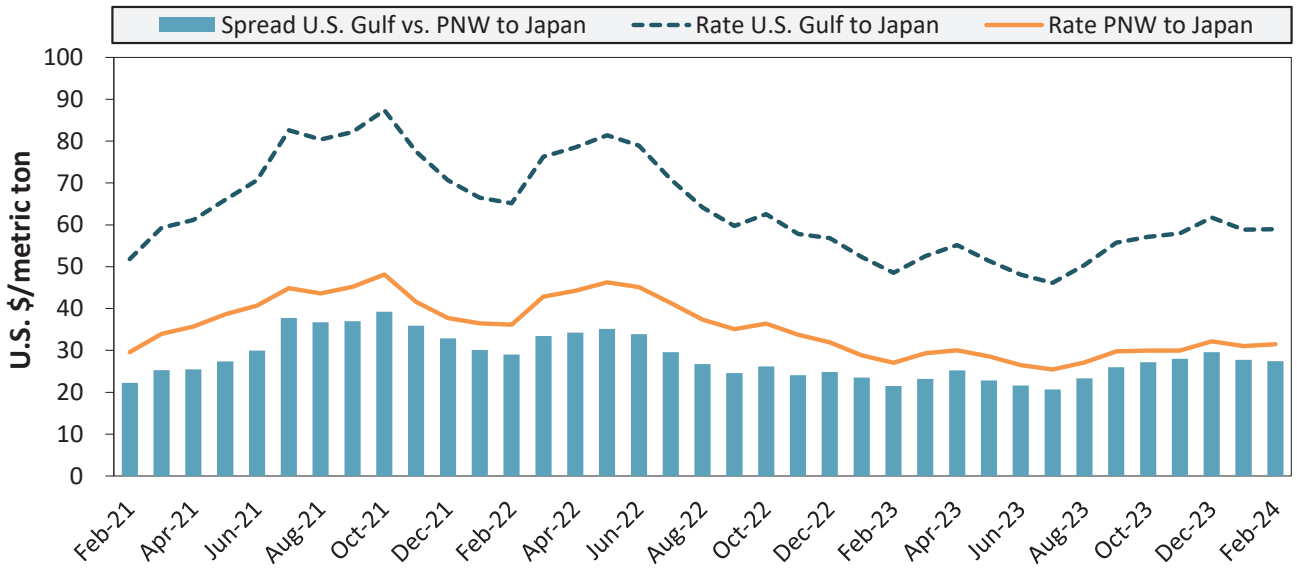
Figure 17. U.S . Gulf vessel loading activity



Week ending 2/29/24, number of vessels	Loaded	Due
Change from last year	21%	13%
Change from 4-year average	10%	18%

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
February 2024	$59	$32	$27
Change from February 2023	21%	16%	28%
Change from 4-year average	13%	9%	18%

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

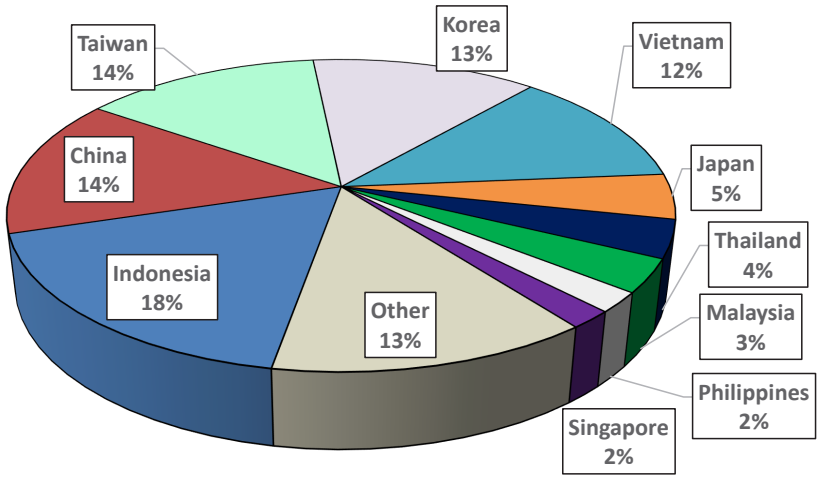
Table 18. Ocean freight rates for selected shipments, week ending 3/2/2024

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Corn	Feb 28, 2024	Mar 1/10, 2024	66,000	61.50
U.S. Gulf	China	Heavy grain	Sep 12, 2023	Oct 1/ Nov 1, 2023	66,000	54.50
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.

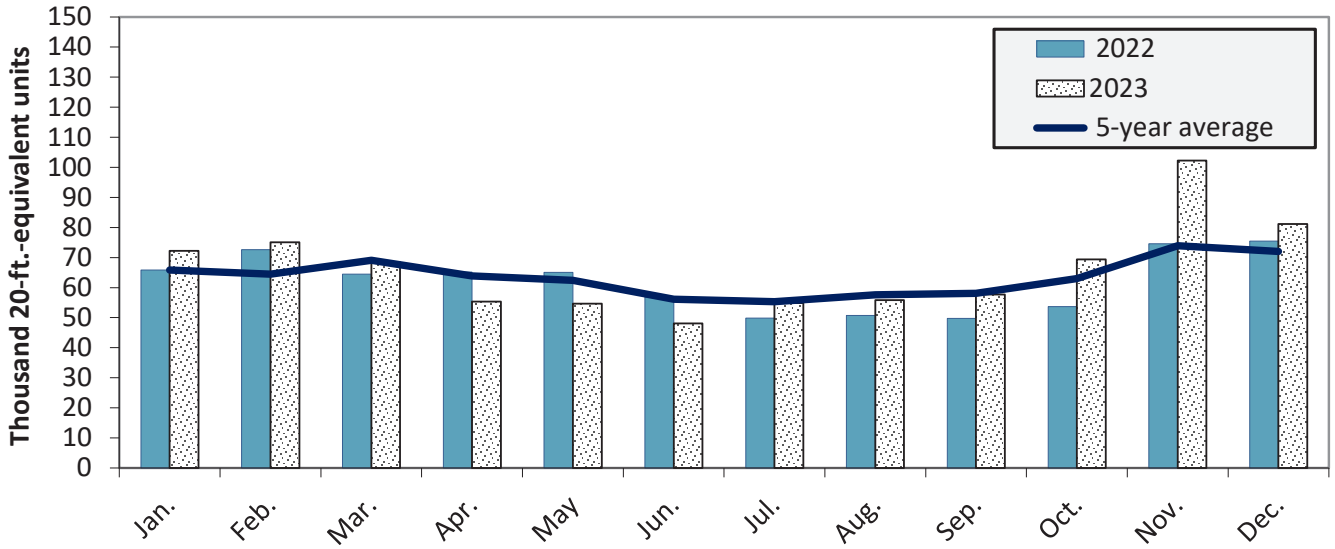
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined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