



Grain Transportation Report

Contents

- Weekly Highlights.....2
- Snapshots by Sector.....3
- Feature Article..... 4
- Grain Transportation Indicators7
- Rail Transportation..... 9
- Barge Transportation.....17
- Truck Transportation21
- Grain Exports22
- Ocean Transportation..... 26
- Contacts and Links..... 29

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FMC Investigates Maritime Shipping Choke Points. To improve conditions for U.S. shipping, the Federal Maritime Commission (FMC) has [initiated an investigation](#) into seven global maritime chokepoints, including the Panama Canal and Suez Canal, which are important for grain transportation.

FMC intends to investigate whether the chokepoints for U.S. trade have been caused by “the laws, regulations, or practices of foreign governments or the practices of foreign-flag vessel owners or operators.” Depending on the investigation’s outcome, the agency may order remedial measures (e.g., refusing entry to U.S. ports to vessels that are registered in countries responsible for the chokepoints). However, such steps would occur later in the process and be accompanied by another round of public comments.

By May 13, the agency [seeks comments](#) that address the following topics: chokepoints’ legal and other causes and financial and environmental effects; outlook for transit constraints for the rest of 2025; long- and short-term steps FMC might take to alleviate transit constraints; and obstacles to implementing these steps.

ILA and USMX Sign 6-year Labor Contract for East and Gulf Coast Ports. On March 12, the International Longshoremen’s Association (ILA) and U.S. Maritime Alliance (USMX) [signed](#) a new 6-year master contract covering U.S. Eastern Seaboard and Gulf Coast ports. Over the next 6 years, the new contract is expected to lessen the possibility of port disruptions due to labor issues.

Retroactive to October 1, 2024, the contract runs through September 30, 2030. The final contract is the culmination of negotiations that began in 2023 and included a 3-day strike in October 2024. The contract applies to 24,000 employees in container handling at 14 ports from Texas to Massachusetts.

ILA handles containerized soybeans, DDGS, and animal feed—the top three containerized U.S. exports. In 2024, the ILA East Coast ports of New York, Charleston and Savannah [moved 16 percent](#) (over 1.5 million metric tons) of total containerized U.S. exports of soybeans, DDGS, and animal feed.

Diesel Price Drops for Third Consecutive Week. For the week ending March 17, the [U.S. average diesel fuel](#) price decreased 3.3 cents from the previous week to \$3.549 per gallon—47.9 cents below the same week last year. The diesel price has fallen a total of 14.8 cents per gallon in the last 3 weeks. The current week’s price is the lowest since the week ending December 24, 2024.

According to the International Energy Agency’s (IEA) [March Oil Market Report](#), the global oil supply is projected to exceed demand by 600,000 barrels a day in 2025. IEA further notes that, in April, the OPEC+ group plans to begin scaling back some of its production cuts that have been in place since 2023. If OPEC+ adheres to its plan, the supply imbalance may rise by an additional 400,000 barrels per day.

According to Energy Information Administration’s (EIA) March [Short Term Energy Outlook](#), the diesel price is expected to average

\$3.56 per gallon in second quarter 2025—down 7 cents from the previous quarter and down 3 cents from EIA’s February forecast. U.S. diesel prices are projected to average \$3.62 per gallon in 2025—down 14 cents from 2024’s average price of \$3.76 per gallon.

Cargill and Hafnia Merge Their Bunker Procurement Businesses. On February 20, Cargill Ocean Transportation and Hafnia—a tanker shipping company—[announced](#) a new bunker procurement joint venture. The new company, called “Seascale Energy,” aims to deliver “cost efficiencies, transparency, and access to sustainable fuel innovations.” Seascale energy will serve trading houses and “tramp” shipping companies (with no fixed itineraries)—such as those that carry bulk grain.

If realized, Seascale Energy’s cost efficiencies could lower freight rates for shipping grain, since fuel costs form roughly half of ocean carriers’ total operating costs.

As shown in the [Fuel Data Across Modes](#) dashboard on AgTransport, intermediate fuel oil averaged \$511 per metric ton (mt) in January 2025—up 2 percent from a year ago. Very low sulfur fuel oil averaged \$604 per mt in January 2025—down 5 percent from a year ago.

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 March 6, [unshipped balances](#) of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 33.05 million metric tons (mmt), down 2 percent from last week and up 17 percent from the same time last year.

Net [corn export sales](#) for MY 2024/25 were 0.97 mmt, up 6 percent from last week. Net [soybean export sales](#) were 0.75 mmt, up 113 percent from last week. Net [wheat export sales](#) for MY 2024/25 were 0.78 mmt, up 131 percent from last week.

Rail

U.S. Class I railroads originated 26,046 [grain carloads](#) during the week ending March 8. This was a 7-percent increase from the previous week, 13 percent more than last year, and 5 percent more than the 3-year average.

Average March [shuttle secondary railcar bids/offers](#) (per car) were \$568 above tariff for the week ending March 13. This was \$214 less than last week and \$120 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$850 above tariff. This was \$425 more than last week and \$50 lower than this week last year.

Barge

For the week ending March 15, [barged grain movements](#) totaled 738,436 tons. This was 93 percent more than the previous week and 59 percent more than the same period last year.

For the week ending March 15, 507 grain barges [moved down river](#)—259 more than last week. There were 704 grain barges [unloaded](#) in the New Orleans region, 3 percent fewer than last week.

Ocean

For the week ending March 13, 27 [oceangoing grain vessels](#) were loaded in the Gulf—23 percent fewer than the same period last year. Within the next 10 days (starting March 14), 48 vessels were expected to be loaded—unchanged from the same period last year.

As of March 13, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$46.25, unchanged from the previous week. The rate from the Pacific Northwest to Japan was \$27.00 per mt, unchanged from the previous week.



Fourth-Quarter 2024 Corn and Soybean Cost Indicators

Transportation costs for shipping corn and soybeans from Minneapolis, MN, to Japan via the U.S. Gulf (Gulf route) increased both from third quarter to fourth quarter 2024 (quarter to quarter) and from fourth quarter 2023 to fourth quarter 2024 (year to year). For shipping corn and soybeans from Minneapolis, MN, to Japan

via the Pacific Northwest (PNW route), transportation costs decreased, both from quarter to quarter and year to year.

Total landed costs for shipping corn rose quarter to quarter and fell year to year for both the Gulf and PNW routes. For shipping

soybeans via both routes, total landed costs fell both quarter to quarter and year to year (tables 1 and 2). For the Gulf route, drops in ocean rates and farm values drove declining landed costs. For the PNW route, the main drivers were drops in farm values and rail and ocean rates (for both commodities).

Table 1. Cost of shipping corn and soybeans from Minneapolis to Japan through the U.S. Gulf

	Corn					Soybeans				
	\$/metric ton			Percent change		\$/metric ton			Percent change	
	4th qtr. '23	3rd qtr. '24	4th qtr. '24	Yr. to yr.	Qtr. to qtr.	4th qtr. '23	3rd qtr. '24	4th qtr. '24	Yr. to yr.	Qtr. to qtr.
Truck	16.75	17.67	17.87	6.69	1.13	16.75	17.67	17.87	6.69	1.13
Barge	38.76	39.70	48.91	26.19	23.20	38.76	39.70	48.91	26.19	23.20
Ocean	58.94	57.99	49.70	-15.68	-14.30	58.94	57.99	49.70	-15.68	-14.30
Total transportation cost	114.45	115.36	116.48	1.77	0.97	114.45	115.36	116.48	1.77	0.97
Farm value	190.54	153.80	159.83	-16.12	3.92	467.87	377.85	356.54	-23.80	-5.64
Total landed cost	304.99	269.16	276.31	-9.40	2.66	582.32	493.21	473.02	-18.77	-4.09
Transportation % landed cost	37.53	42.86	42.16	12.34	-1.64	19.65	23.39	24.62	25.29	5.28

Note: Barge rates are from Minneapolis, MN, to the U.S. Gulf. USDA, National Agricultural Statistics Service is the source for corn and soybean prices. qtr. = quarter; yr. = year. Source: USDA, Agricultural Marketing Service.

Table 2. Cost of shipping corn and soybeans from Minneapolis to Japan through the Pacific Northwest

	Corn					Soybeans				
	\$/metric ton			Percent change		\$/metric ton			Percent change	
	4th qtr. '23	3rd qtr. '24	4th qtr. '24	Yr. to yr.	Qtr. to qtr.	4th qtr. '23	3rd qtr. '24	4th qtr. '24	Yr. to yr.	Qtr. to qtr.
Truck	16.75	17.67	17.87	6.69	1.13	16.75	17.67	17.87	6.69	1.13
Rail	61.97	58.78	56.49	-8.84	-3.90	69.83	65.48	63.69	-8.79	-2.73
Ocean	30.68	30.90	28.96	-5.61	-6.28	30.68	30.90	28.96	-5.61	-6.28
Total transportation cost	109.40	107.35	103.32	-5.56	-3.75	117.26	114.05	110.52	-5.75	-3.10
Farm value	190.54	153.80	159.83	-16.12	3.92	467.87	377.85	356.54	-23.80	-5.64
Total landed cost	299.94	261.15	263.15	-12.27	0.77	585.13	491.90	467.06	-20.18	-5.05
Transportation % landed cost	36.47	41.11	39.26	7.65	-4.49	20.04	23.19	23.66	18.08	2.06

Note: All rail tariffs include fuel surcharges and revisions for heavy axle rail cars and shuttle trains. The rail tariff rate is a base price of rail freight rates, but during periods of high rail demand or car shortages, high auction and secondary market rates could exceed the base rail tariffs per car. USDA, National Agricultural Statistics Service is the source for corn and soybean prices. qtr. = quarter; yr. = year. Source: USDA, Agricultural Marketing Service.

U.S. Gulf Costs

U.S. Gulf Transportation Costs.

Transportation costs for shipping corn and soybeans via the Gulf route rose 1 percent quarter to quarter, reflecting a 23-percent increase in barge rates and a 1-percent increase in truck rates. Also, quarter to quarter, ocean rates fell 14 percent ([table 1](#)).

Year to year, transportation costs for shipping corn and soybeans via the Gulf route rose 2 percent, reflecting a 26-percent rise in barge rates and a 7-percent rise in truck rates ([table 1](#)). Barge rates were elevated by rising barged grain demand and by low-water-induced navigation restrictions on the Mississippi River System ([Grain Transportation Report \(GTR\), December 5, 2024, second highlight](#)).

U.S. Gulf Landed Costs. Fourth-quarter total landed costs for shipping via the Gulf route were \$276 per metric ton (mt) for corn and \$473 per mt for soybeans (fig. 1).

Fourth-quarter transportation costs made up 42 percent of total landed costs for corn and 25 percent for soybeans. Total landed costs for corn were up 3 percent quarter to quarter and down 9 percent year to year. Total landed costs for soybeans were down 4 percent quarter to quarter and down 19 percent year to year.

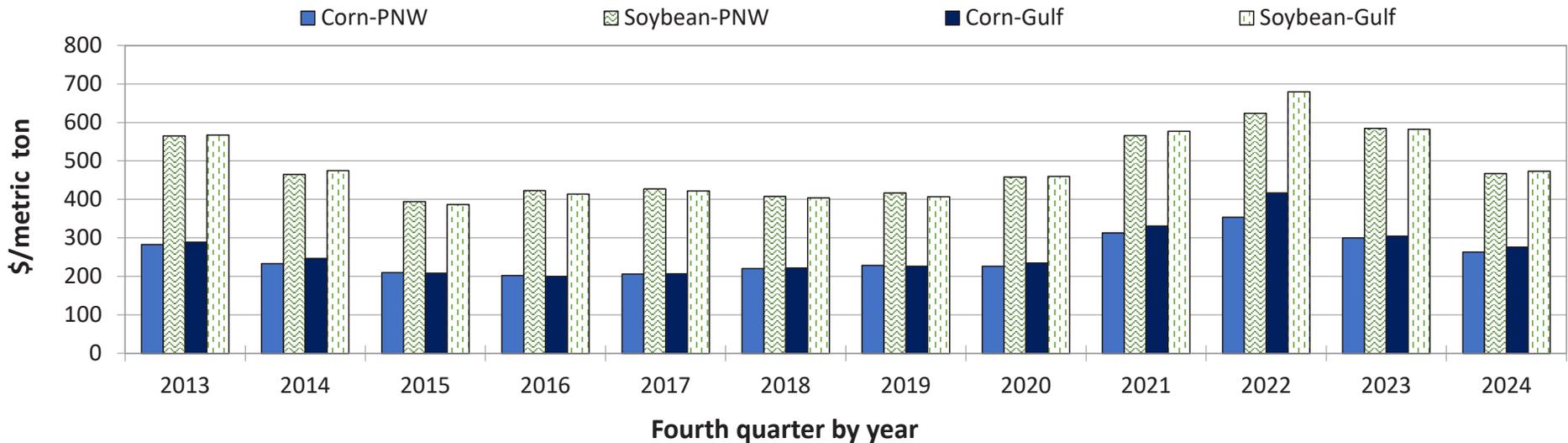
Year to year, landed costs declined for both Gulf and PNW routes and both commodities, reflecting lower farm values, rail rates, and ocean rates ([tables 1 and 2](#)).

Pacific Northwest Costs

PNW Transportation Costs. Quarter to quarter, transportation costs for shipping via the PNW route fell 4 percent for corn and fell 3 percent for soybeans. Also, over the same period, rail and ocean freight rates decreased for both commodities. Ocean rates fell because of slowing global economic growth and higher vessel supply, along with a seasonal (holiday) dip in demand for cargo ([GTR, January 30, 2025](#)). Truck freight rates rose quarter to quarter.

Year to year, transportation costs decreased 6 percent for both corn and soybeans ([table 2](#)). Over the same period, rail and ocean freight rates for shipping through the PNW fell for both commodities, while truck freight rates

Figure 1. Corn and soybean total landed costs, fourth quarter



Source: USDA, Agricultural Marketing Service.

increased. Rail tariff rates fell by 3 percent year to year, and the fuel surcharge for rail service fell by 69 percent over the same span—reflecting lower diesel costs.

PNW Landed Costs. Total fourth-quarter landed costs for shipping via the PNW route were \$263 per mt for corn and \$467 per mt for soybeans ([fig. 1](#)). Quarter to quarter, total landed costs for shipping corn rose 1 percent and, for soybeans, fell 5 percent because of lower farm values and transportation costs. Year to year, total landed costs decreased 12 percent for corn and fell 20 percent for soybeans. Transportation costs represented 39 percent of the total landed costs for corn and 24 percent for soybeans.

Fourth-Quarter Corn and Soybean Inspections and USDA Projections

Fourth-quarter inspections. According to [USDA's Federal Grain Inspection Service](#), fourth-quarter inspections of corn increased 31 percent from 2023—primarily, because of increased inspections for export to Asia and Latin America. Year to year, inspections of corn destined to Japan rose 96 percent, to 2 million metric tons (mmt). Fourth-quarter soybean inspections destined to Japan slightly decreased from 2023, to 0.548 mmt.

Marketing-Year Forecasts. According to USDA's March [World Agricultural Supply and Demand Estimates \(WASDE\)](#) report, U.S. corn exports for the current marketing year (MY 2024/25) are projected to be up 7 percent from MY 2023/24 (unchanged from February's forecast). Also, unchanged from February's forecast, MY 2024/25 U.S. soybean exports are projected to increase 8 percent from MY 2023/24.

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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.

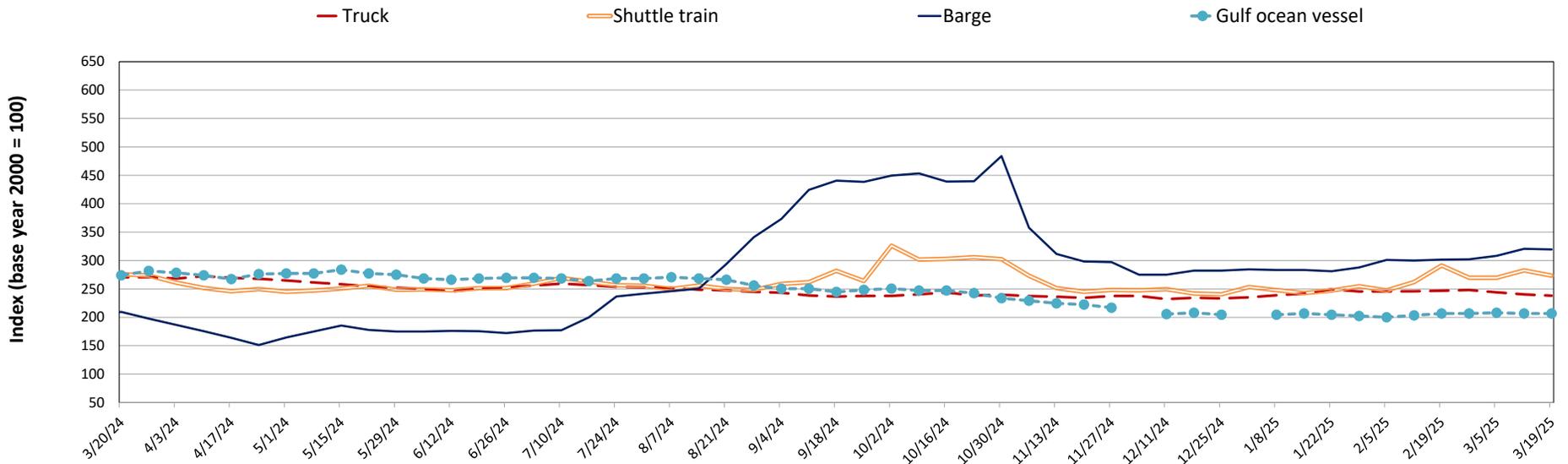
Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
03/19/25	238	374	273	319	207	191
03/12/25	240	351	283	321	207	191
03/20/24	270	368	276	209	274	238

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.

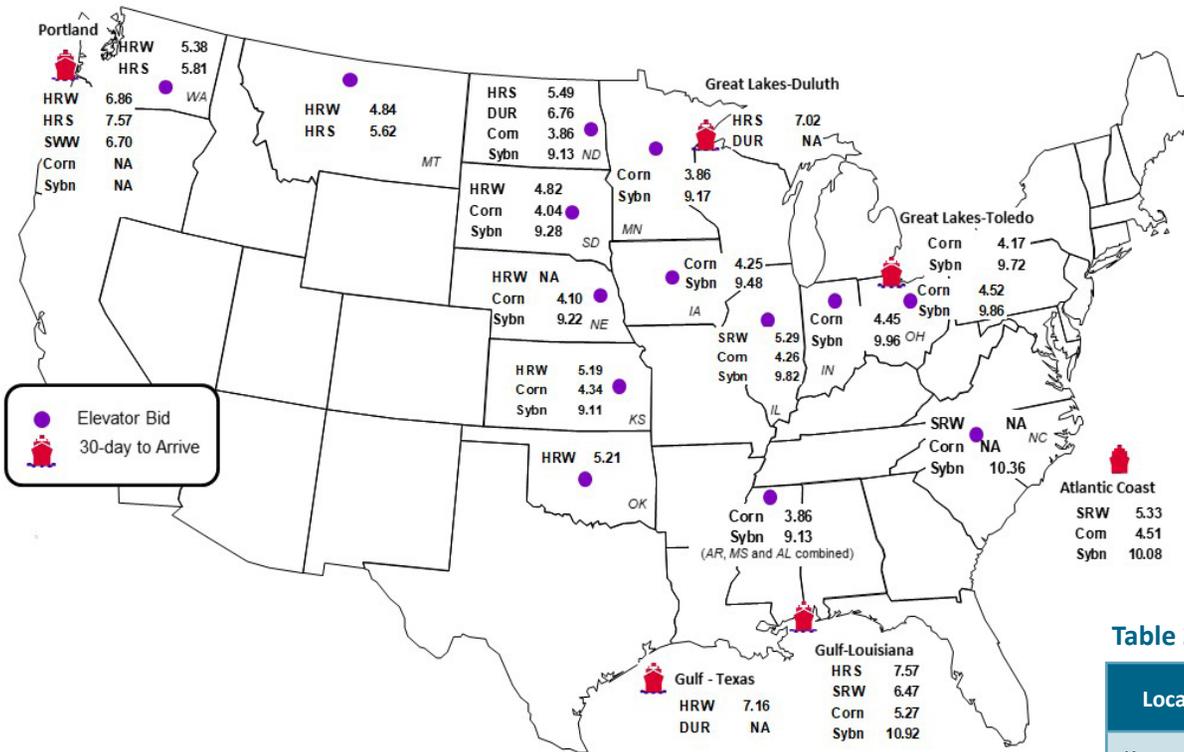
Figure 1. Grain transportation cost indicators as of week ending 3/19/25



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	3/14/2025	3/7/2025
Corn	IL-Gulf	-1.01	-0.97
Corn	NE-Gulf	-1.17	-1.11
Soybean	IA-Gulf	-1.44	-1.46
HRW	KS-Gulf	-1.97	-1.97
HRS	ND-Portland	-2.08	-2.03

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	3/14/2025	Week ago 3/7/2025	Year ago 3/15/2024
Kansas City	Wheat	May	6.024	5.790	5.706
Minneapolis	Wheat	May	6.016	5.926	6.464
Chicago	Wheat	May	5.690	5.616	5.366
Chicago	Corn	May	4.640	4.702	4.374
Chicago	Soybean	May	10.174	10.170	11.952

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.

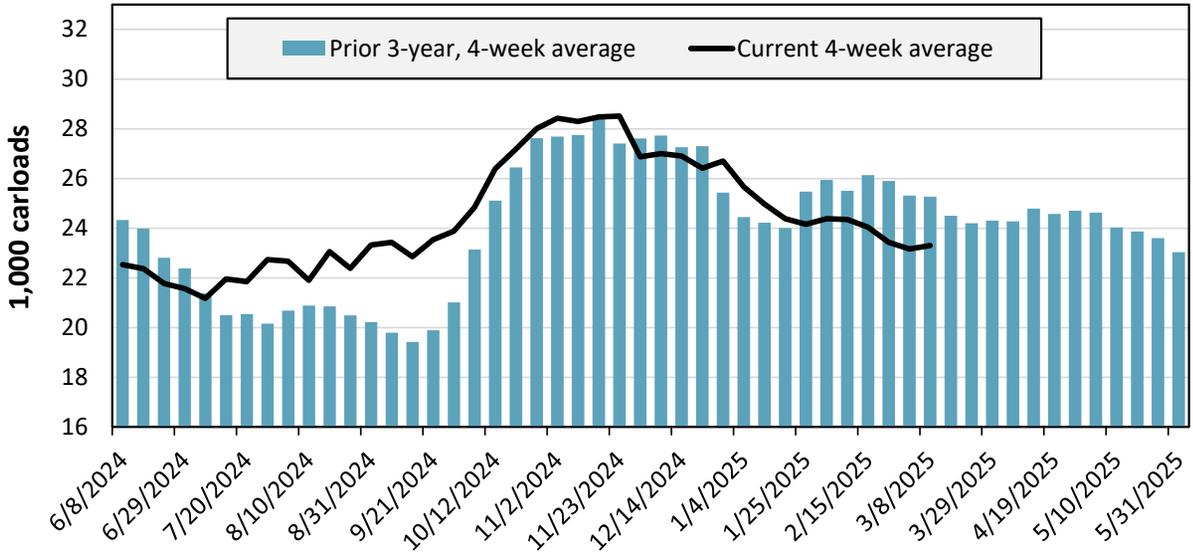
Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

For the week ending: 3/08/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,864	2,993	11,316	5,537	2,606	1,730	26,046
This week last year	1,630	2,744	10,711	4,202	2,451	1,264	23,002
2025 YTD	17,635	28,928	103,058	54,596	23,175	13,298	240,690
2024 YTD	17,323	28,045	104,764	50,953	30,140	11,621	242,846
2025 YTD as % of 2024 YTD	102	103	98	107	77	114	99
Last 4 weeks as % of 2024	106	103	87	111	74	113	95
Last 4 weeks as % of 3-yr. avg.	92	105	90	97	81	85	92
Total 2024	87,911	143,353	557,544	279,532	142,383	58,512	1,269,235

Note: The last 4-week percentages compare the most recent 4 weeks of data to the analogous 4 weeks from the prior year and to the analogous 4 weeks in 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 March 8, grain carloads were up 1 percent from the previous week, down 5 percent from last year, and down 8 percent from the 3-year average.

Source: Surface Transportation Board.

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

For the week ending: 3/7/2025		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	29.4	24.9	45.6	20.9	11.1	28.0	14.3	24.9
	Average over last 4 weeks	24.6	35.9	68.8	19.6	11.1	44.6	18.3	31.8
	Average of same 4 weeks last year	26.6	34.2	26.9	19.3	7.1	18.5	12.6	20.7
Grain unit train speeds (miles per hour)	This week	22.2	19.6	24.7	20.7	23.6	19.4	22.8	21.9
	Average over last 4 weeks	21.9	18.4	24.3	21.7	22.3	20.6	23.8	21.8
	Average of same 4 weeks last year	23.4	17.8	24.3	22.4	25.1	23.1	27.1	23.3

Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form 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

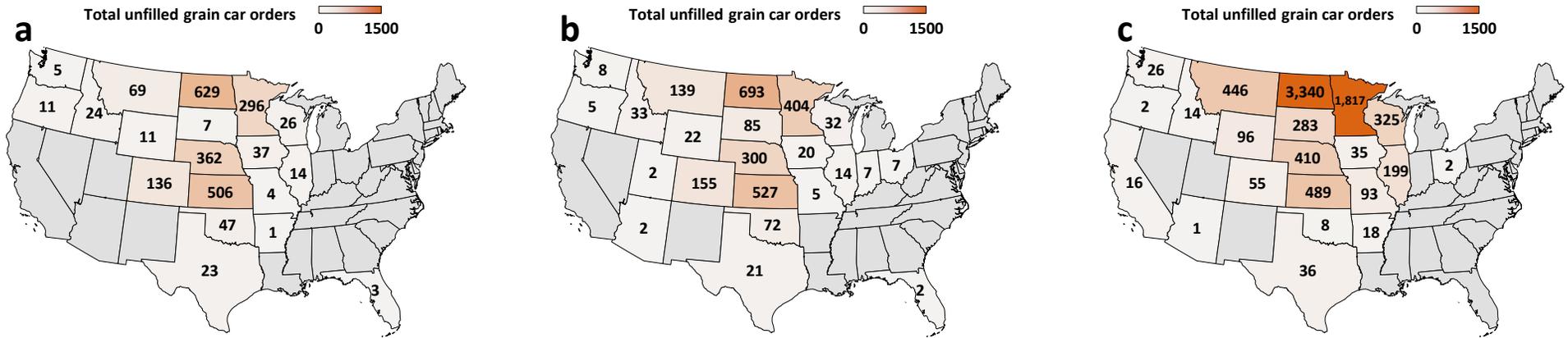
For the week ending: 3/7/2025		East		West		Central U.S.			U.S. Total
		CSX	NS	BNSF	UP	CN	CP	KCS	
Empty grain cars not moved in over 48 hours (number)	This week	44	4	547	95	3	55	10	758
	Average over last 4 weeks	78	6	893	105	15	46	34	1,177
	Average of same 4 weeks last year	26	8	640	104	6	45	39	867
Loaded grain cars not moved in over 48 hours (number)	This week	122	164	921	131	2	161	0	1,501
	Average over last 4 weeks	81	235	1,536	85	12	272	4	2,224
	Average of same 4 weeks last year	45	302	909	90	5	73	20	1,443
Grain unit trains held (number)	This week	0	0	26	11	1	4	2	45
	Average over last 4 weeks	0	1	41	10	1	3	2	58
	Average of same 4 weeks last year	1	5	24	7	0	2	6	45
Unfilled manifest grain car orders (number)	This week	3	2	584	1,060	0	562	0	2,211
	Average over last 4 weeks	16	1	912	1,093	0	534	0	2,555
	Average of same 4 weeks last year	2	0	6,252	588	0	869	56	7,766

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).

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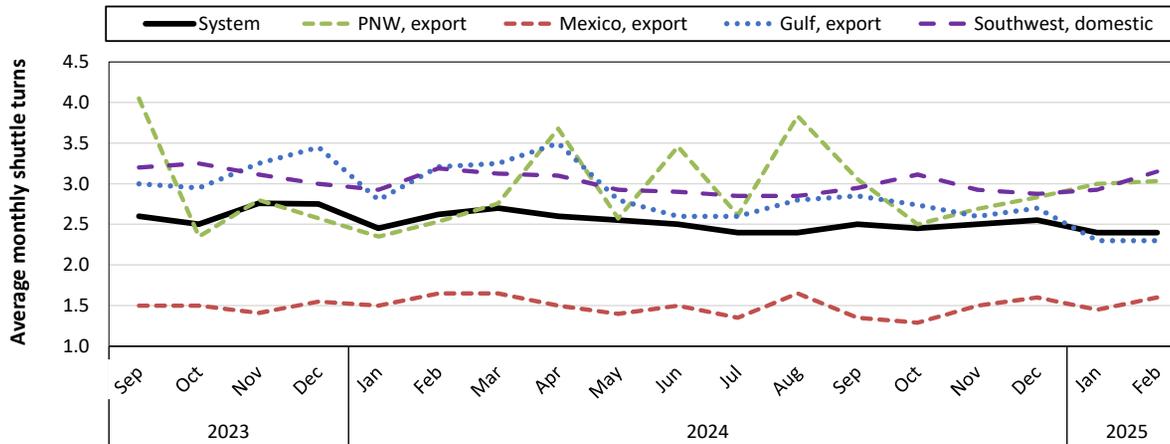
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 3/7/2025 (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

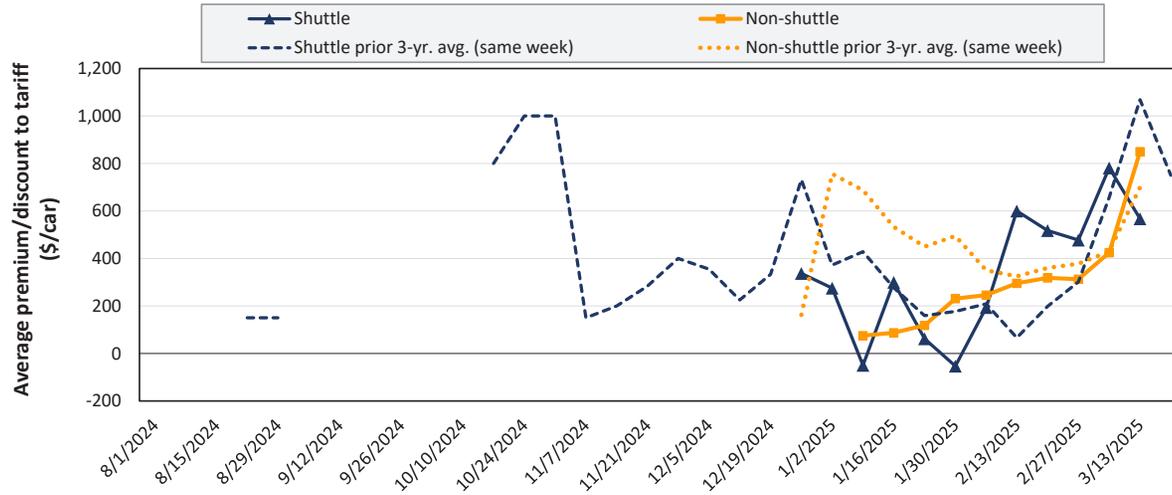


Average monthly systemwide grain shuttle turns for February 2025 were 2.4. By destination region, average monthly grain shuttle turns were 3.03 to PNW, 1.6 to Mexico, 2.3 to the Gulf, and 3.15 to the Southwest.

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

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

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



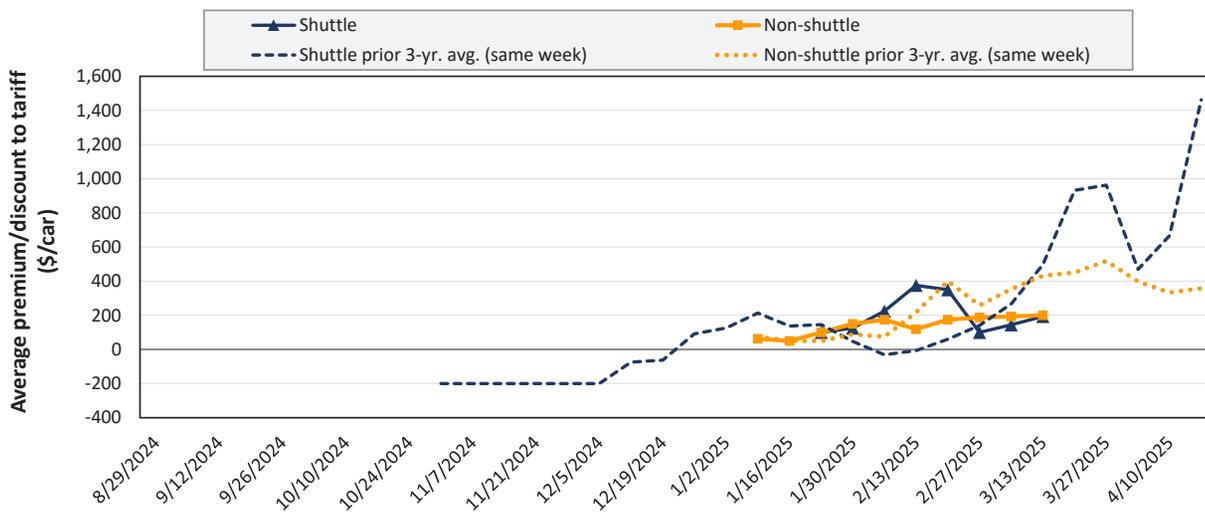
Average non-shuttle bids/offers rose \$425 this week, and are at the peak.

Average shuttle bids/offers fell \$214 this week and are \$214 below the peak.

	3/13/2025	BNSF	UP
Non-Shuttle		\$850	n/a
Shuttle		\$975	\$160

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



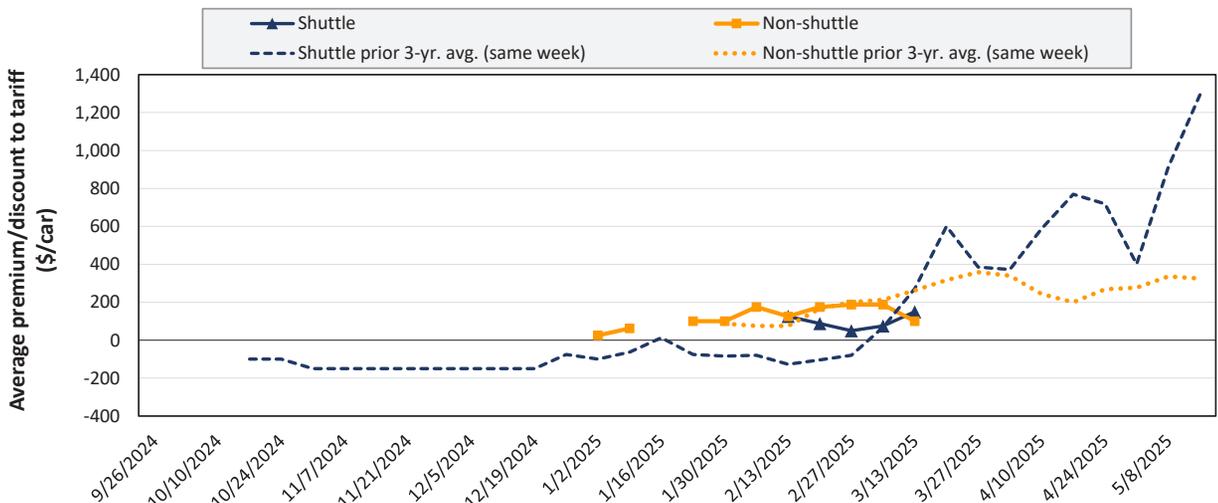
Average non-shuttle bids/offers rose \$6 this week, and are at the peak.

Average shuttle bids/offers rose \$50 this week and are \$181 below the peak.

	3/13/2025	BNSF	UP
Non-Shuttle		\$250	\$150
Shuttle		\$413	-\$25

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 fell \$88 this week, and are \$88 below the peak.

Average shuttle bids/offers rose \$75 this week and are at the peak.

3/13/2025	BNSF	UP
Non-Shuttle	\$100	\$100
Shuttle	\$150	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: 3/13/2025		Delivery period					
		Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Non-shuttle	BNSF	850	250	100	n/a	n/a	n/a
	Change from last week	150	-25	-200	n/a	n/a	n/a
	Change from same week 2024	-50	-375	-225	n/a	n/a	n/a
	UP	n/a	150	100	n/a	n/a	n/a
	Change from last week	n/a	37	25	n/a	n/a	n/a
	Change from same week 2024	n/a	-438	-300	n/a	n/a	n/a
Shuttle	BNSF	975	413	150	n/a	n/a	n/a
	Change from last week	-442	25	75	n/a	n/a	n/a
	Change from same week 2024	175	-163	50	n/a	n/a	n/a
	UP	160	-25	n/a	n/a	n/a	n/a
	Change from last week	13	75	n/a	n/a	n/a	n/a
	Change from same week 2024	-415	-625	n/a	n/a	n/a	n/a
	CPKC	750	0	n/a	n/a	n/a	n/a
	Change from last week	-250	n/a	n/a	n/a	n/a	n/a
Change from same week 2024	250	-100	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 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.

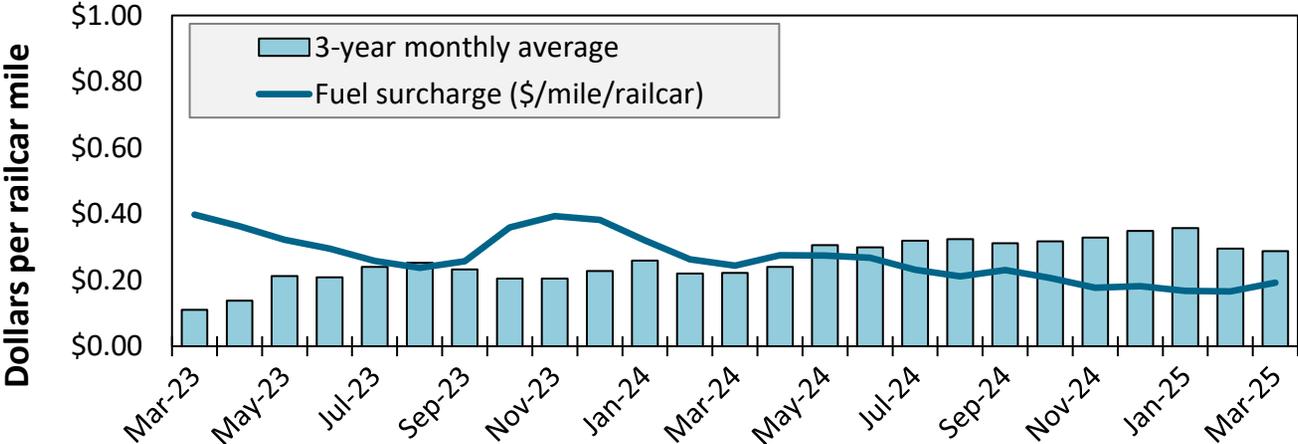
Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

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
Corn	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$5,216	\$51.34	\$1.30	0.8	4.3
	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
Wheat	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$6,730	\$66.24	\$1.80	0.6	3.3
	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).

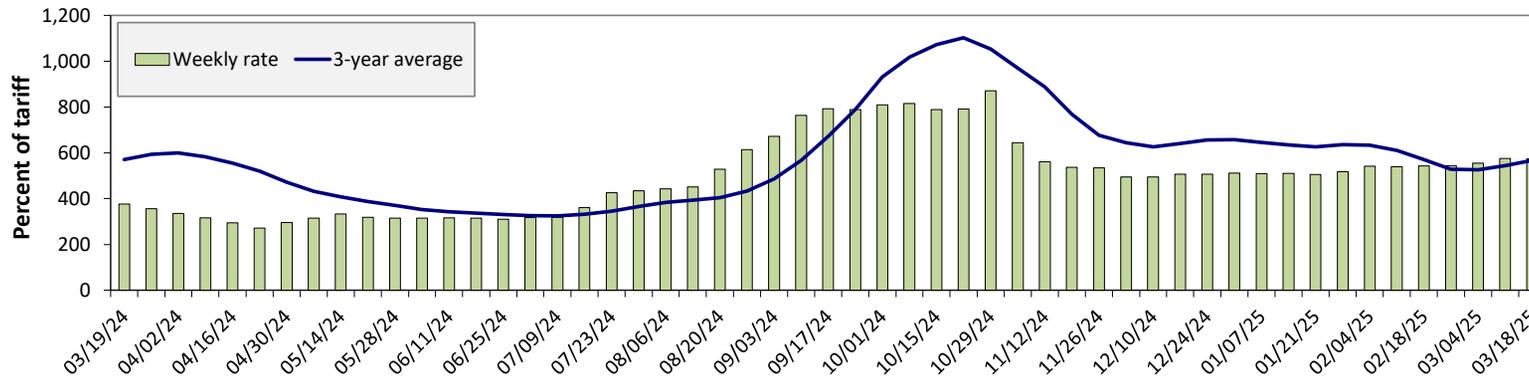
Figure 9. Railroad fuel surcharges, North American weighted average



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. GTR 03-20-25 Page 16

Figure 10. Illinois River barge freight rate



For the week ending March 18: there is no change from the previous week; 52 percent higher than last year; and 1 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	3/18/2025	n/a	566	575	443	429	349
	3/11/2025	n/a	572	577	434	452	357
\$/ton	3/18/2025	n/a	30.11	26.68	17.68	20.12	10.96
	3/11/2025	n/a	30.43	26.77	17.32	21.20	11.21
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	47	52	63	35	43
	3-year avg.	n/a	-3	1	-3	-18	-12
Rate	April	505	466	454	333	347	291
	June	455	411	390	304	313	271

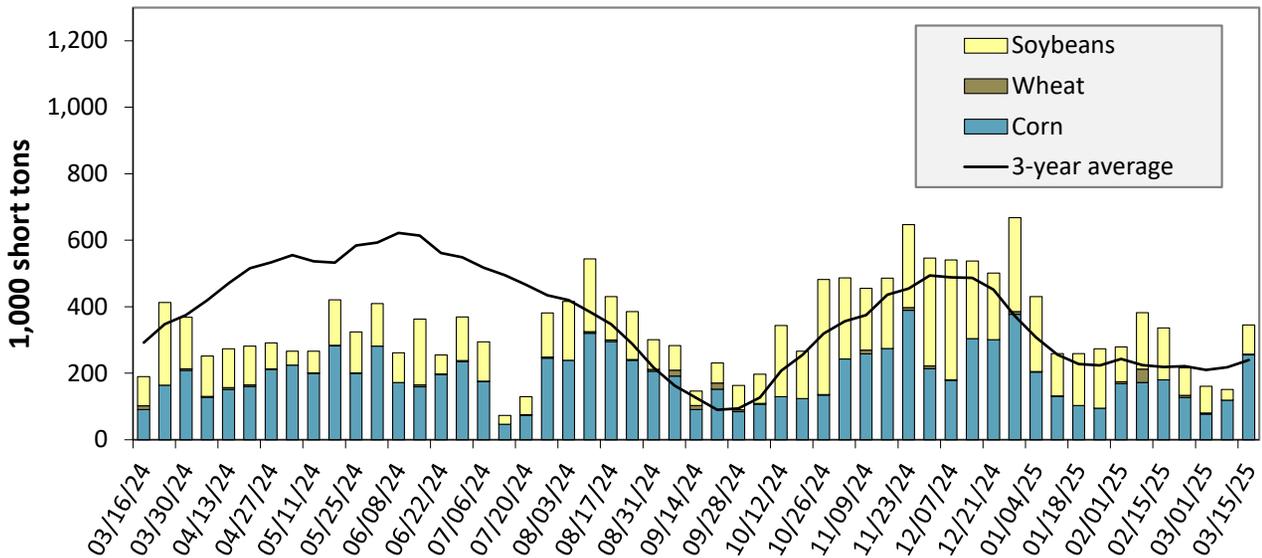
Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of \$6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi 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 15: 82 percent higher than last year and 44 percent higher than the 3-year average.

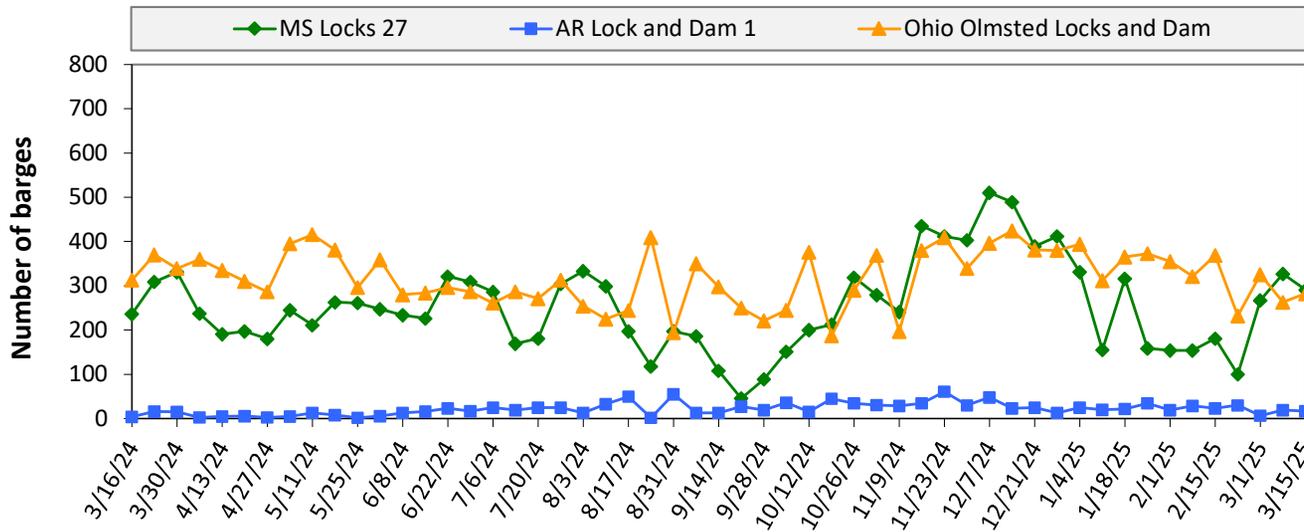
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 03/15/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	17	0	3	0	21
Mississippi River (Winfield, MO (L25))	60	0	24	0	83
Mississippi River (Alton, IL (L26))	227	2	70	0	299
Mississippi River (Granite City, IL (L27))	255	2	88	24	368
Illinois River (La Grange)	172	0	53	0	224
Ohio River (Olmsted)	191	9	129	7	336
Arkansas River (L1)	0	23	12	0	35
Weekly total - 2025	445	34	228	31	738
Weekly total - 2024	249	37	171	7	464
2025 YTD	3,263	202	2,583	52	6,100
2024 YTD	2,247	298	3,010	55	5,610
2025 as % of 2024 YTD	145	68	86	94	109
Last 4 weeks as % of 2024	115	57	72	104	92
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.
Source: U.S. Army Corps of Engineers.

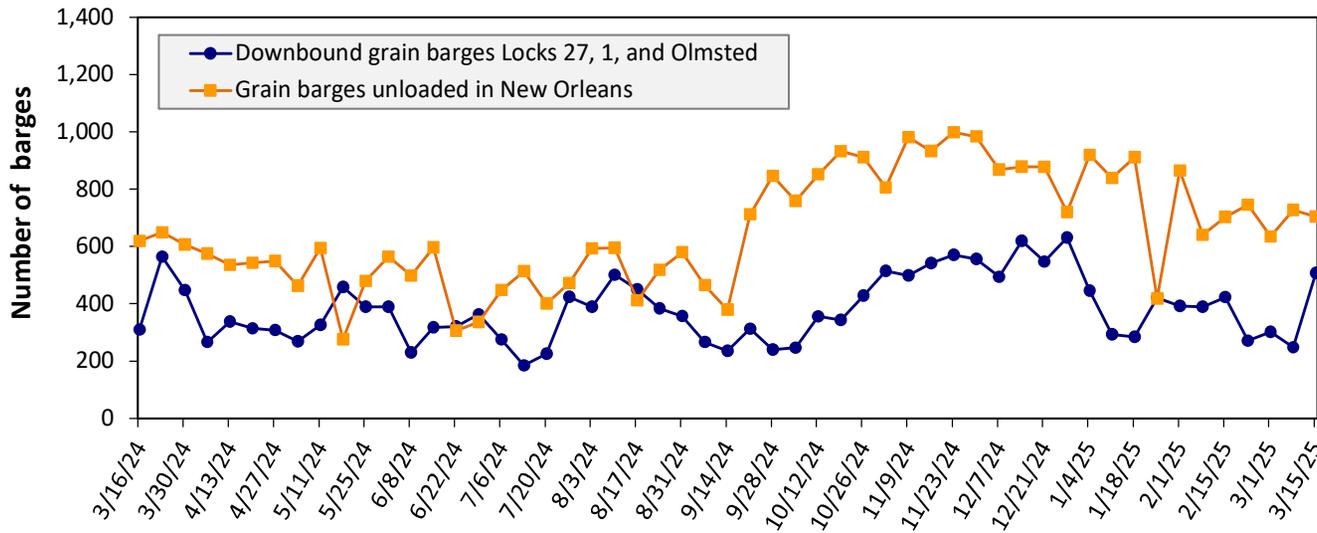
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending March 15: 590 barges transited the locks, 19 barges fewer than the previous week, and 3 percent higher than the 3-year average.

Source: U.S. Army Corps of Engineers.

Figure 14. Grain barges for export in New Orleans region



For the week ending March 15: 507 barges moved down river, 259 more than the previous week; 704 grain barges unloaded in the New Orleans Region, 3 percent fewer than the previous week.

Note: Olmsted = Olmsted Locks and Dam.

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.

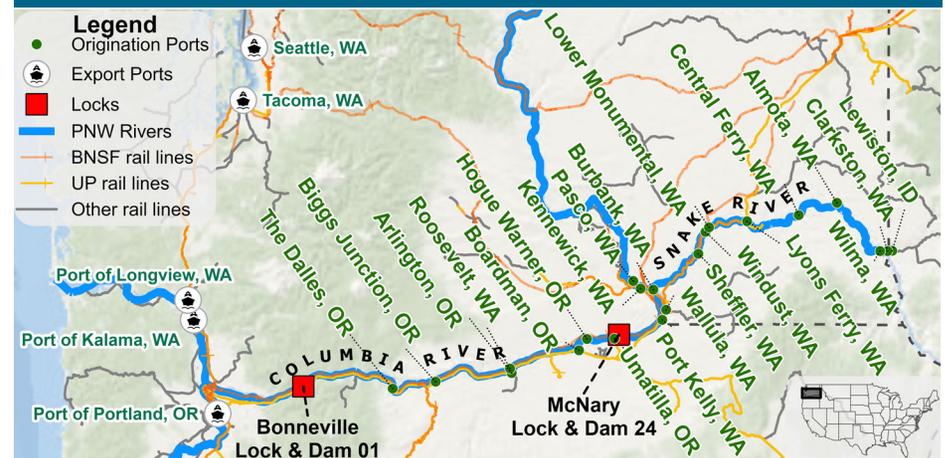
Table 12. Monthly barged grain movements Columbia-Snake (1,000 tons)

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.

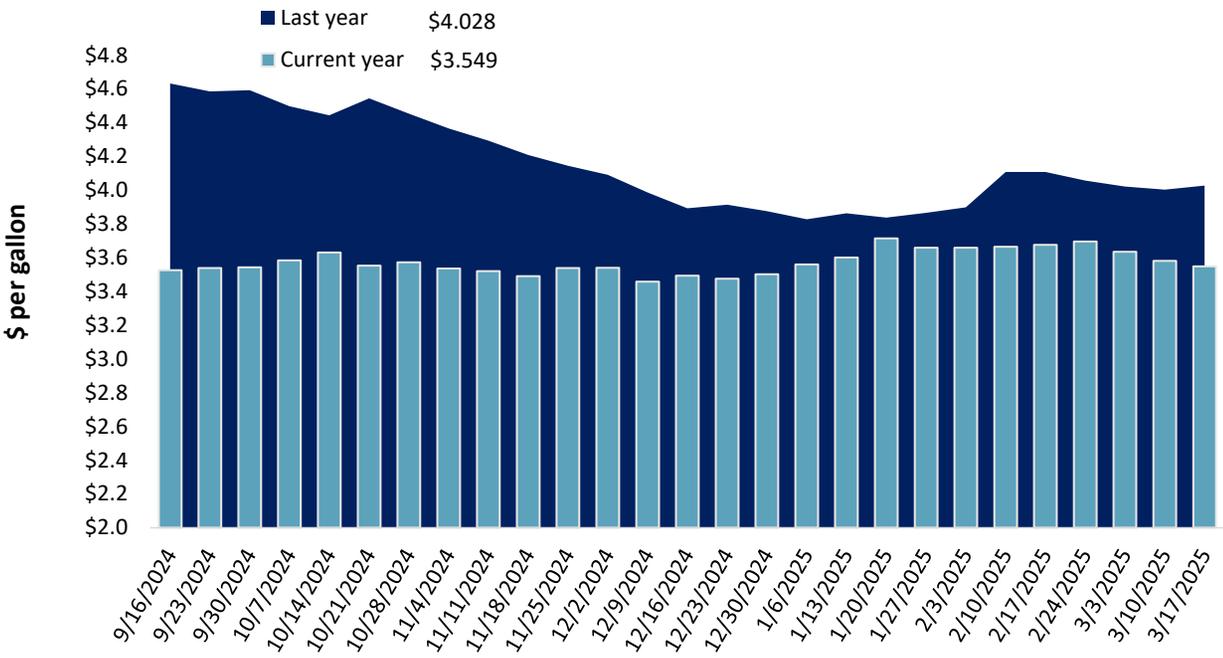
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 3/17/2025 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.679	-0.020	-0.448
	New England	3.987	-0.044	-0.313
	Central Atlantic	3.869	-0.038	-0.432
	Lower Atlantic	3.577	-0.010	-0.469
II	Midwest	3.463	-0.034	-0.492
III	Gulf Coast	3.245	-0.039	-0.500
IV	Rocky Mountain	3.376	-0.038	-0.592
V	West Coast	4.203	-0.047	-0.436
	West Coast less California	3.715	-0.053	-0.433
	California	4.766	-0.041	-0.437
Total	United States	3.549	-0.033	-0.479

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 17, the U.S. average diesel fuel price decreased 3.3 cents from the previous week to \$3.549 per gallon, 47.9 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 3/06/2025	1,554	751	1,669	1,625	77	5,676	20,844	6,527	33,046
	This week year ago	976	1,704	1,615	888	104	5,287	17,895	4,944	28,126
	Last 4 wks. as % of same period 2023/24	148	57	104	168	117	111	123	146	125
Current shipped (cumulative) exports sales	2024/25 YTD	3,629	2,341	5,048	4,140	250	15,407	29,691	38,542	83,640
	2023/24 YTD	2,420	2,823	4,641	2,974	358	13,215	22,616	34,653	70,484
	YTD 2024/25 as % of 2023/24	150	83	109	139	70	117	131	111	119
	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 3/06/2025	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	18,291	17,513	4	17,746
Japan	7,947	6,669	19	9,366
China	32	1,914	-98	8,233
Colombia	5,091	4,055	26	4,383
Korea	2,967	1,220	143	1,565
Top 5 importers	34,328	31,371	9	41,293
Total U.S. corn export sales	50,535	40,511	25	51,170
% of YTD current month's export projection	81%	70%	-	-
Change from prior week	967	1,283	-	-
Top 5 importers' share of U.S. corn export sales	68%	77%	-	81%
USDA forecast March 2025	62,233	58,220	7	-
Corn use for ethanol USDA forecast, March 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 3/06/2025	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	21,364	22,649	-6	28,636
Mexico	3,861	4,016	-4	4,917
Japan	1,517	1,698	-11	2,231
Egypt	2,548	482	428	2,228
Indonesia	1,278	1,332	-4	1,910
Top 5 importers	30,568	30,177	1	39,922
Total U.S. soybean export sales	45,069	39,597	14	51,302
% of YTD current month's export projection	91%	86%	-	-
Change from prior week	752	307	-	-
Top 5 importers' share of U.S. soybean export sales	68%	76%	-	78%
USDA forecast, March 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 3/06/2025	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	3,944	3,089	28	3,298
Philippines	2,606	2,771	-6	2,494
Japan	1,985	1,851	7	2,125
China	139	2,352	-94	1,374
Korea	2,358	1,347	75	1,274
Taiwan	956	997	-4	921
Nigeria	531	243	119	920
Thailand	863	453	90	552
Colombia	429	293	46	522
Vietnam	498	422	18	313
Top 10 importers	14,307	13,819	4	13,792
Total U.S. wheat export sales	21,083	18,502	14	18,323
% of YTD current month's export projection	93%	96%	-	-
Change from prior week	783	84	-	-
Top 10 importers' share of U.S. wheat export sales	68%	75%	-	75%
USDA forecast, March 2025	22,725	19,241	18	-

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)

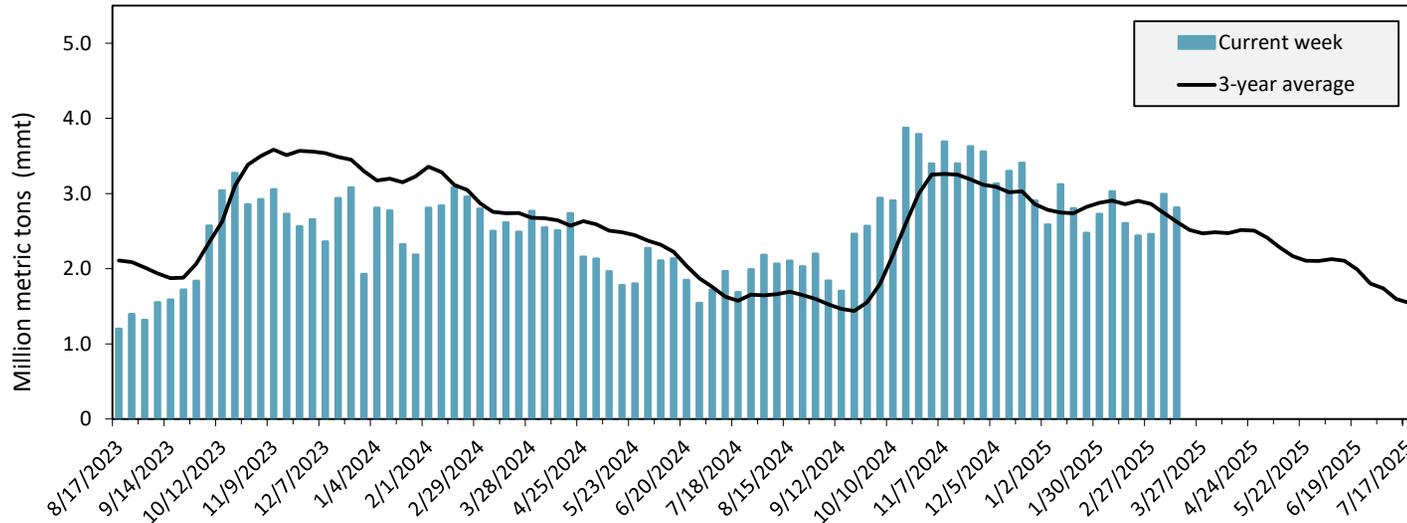
Port regions	Commodity	For the week ending 03/13/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	607	741	82	4,776	3,025	158	117	201	13,987
	Soybeans	0	68	0	1,318	2,336	56	47	52	10,445
	Wheat	365	75	485	2,074	1,919	108	124	101	11,453
	All grain	972	884	110	8,237	7,806	106	100	118	37,186
Mississippi Gulf	Corn	854	789	108	7,499	4,788	157	151	106	27,407
	Soybeans	519	646	80	6,291	7,716	82	85	107	29,741
	Wheat	26	67	38	550	1,090	50	30	51	4,523
	All grain	1,399	1,502	93	14,339	13,649	105	104	103	61,789
Texas Gulf	Corn	3	33	9	95	100	94	154	297	570
	Soybeans	0	0	n/a	86	0	n/a	n/a	n/a	741
	Wheat	53	31	169	477	284	168	136	125	1,940
	All grain	56	118	48	739	1,449	51	59	67	6,965
Interior	Corn	194	280	69	2,196	2,568	86	86	102	13,463
	Soybeans	124	133	93	1,327	1,759	75	85	88	8,059
	Wheat	49	68	72	554	590	94	82	97	2,952
	All grain	381	482	79	4,122	4,977	83	85	97	24,753
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	30	75	n/a	n/a	653
	All grain	0	0	n/a	22	30	75	n/a	n/a	1,060
Atlantic	Corn	0	1	n/a	58	104	56	18	41	410
	Soybeans	4	7	53	405	390	104	485	36	1,272
	Wheat	0	0	n/a	0	5	0	n/a	n/a	73
	All grain	4	8	46	463	499	93	87	36	1,754
All Regions	Corn	1,659	1,844	90	14,623	10,586	138	123	124	56,109
	Soybeans	647	854	76	9,531	12,255	78	81	91	50,865
	Wheat	493	242	204	3,676	3,917	94	85	91	21,594
	All grain	2,812	2,993	94	28,027	28,463	98	97	102	133,979

*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.

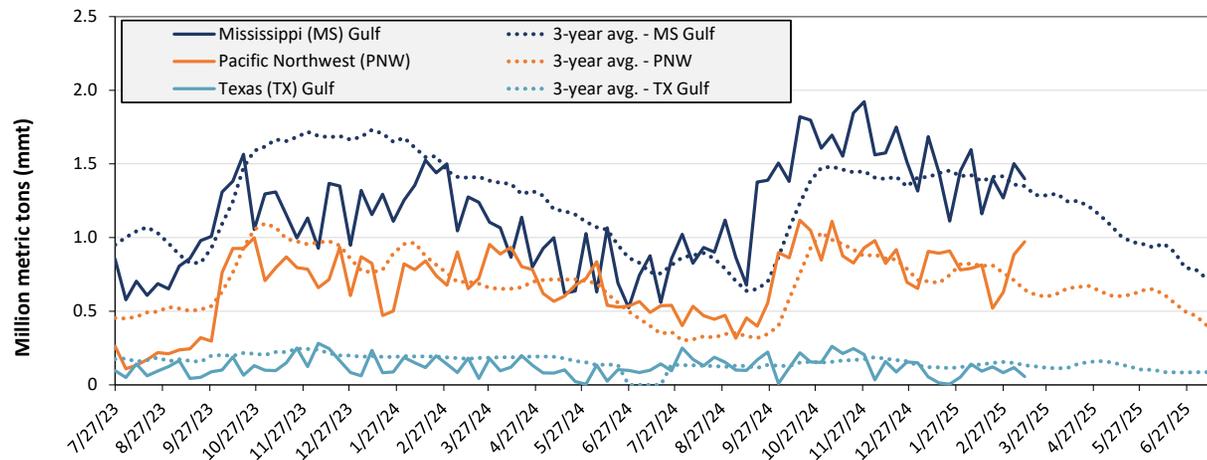
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Mar. 13: 2.8 mmt of grain inspected, down 6 percent from the previous week, up 6 percent from the same week last year, and up 7 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 03/13/25 inspections (mmt):

MS Gulf: 1.4

PNW: 0.97

TX Gulf: 0.06

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 7	down 52	down 10	up 10
Last year (same 7 days)	up 3	down 65	down 5	up 56
3-year average (4-week moving average)	up 4	down 58	down 2	up 51

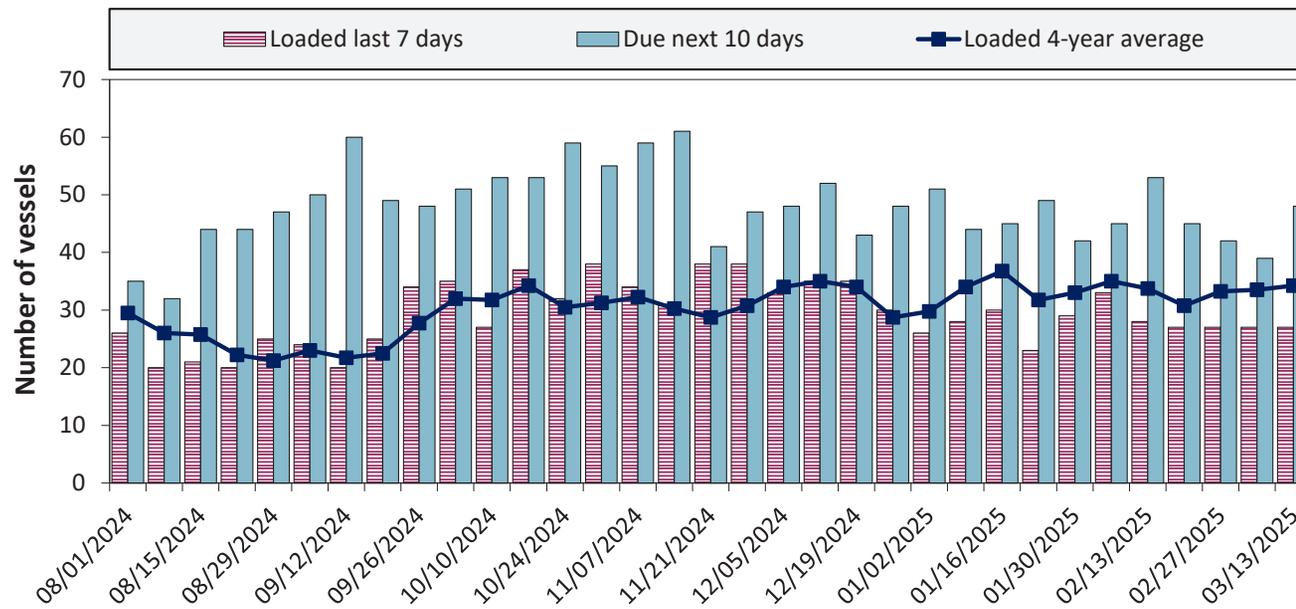
Source: USDA, Federal Grain Inspection Service.

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
3/13/2025	37	27	48	20
3/6/2025	40	27	39	20
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.

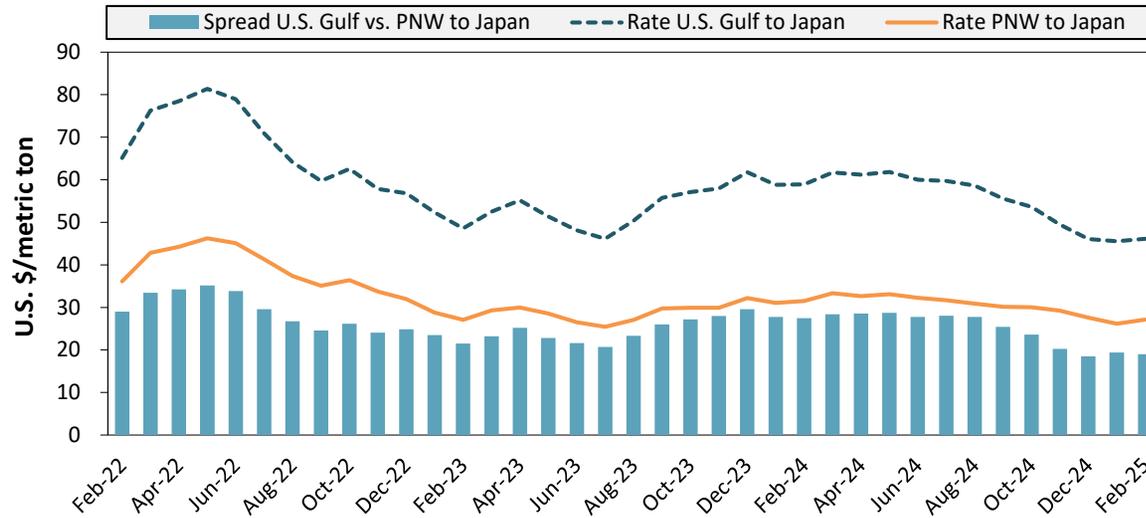
Figure 19. U.S. Gulf vessel loading activity



Week ending 03/13/25, number of vessels	Loaded	Due
Change from last year	-23%	0%
Change from 4-year average	-21%	-7%

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

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



Ocean rates	U.S. Gulf	PNW	Spread
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.

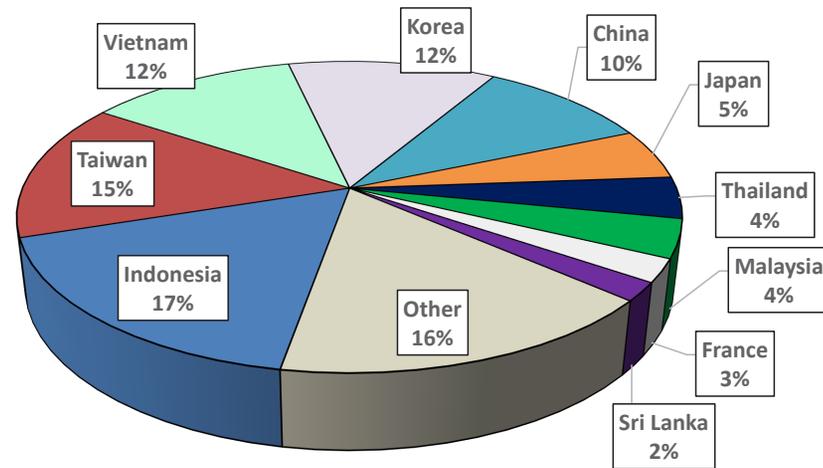
Table 20. Ocean freight rates for selected shipments, week ending 3/15/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	Japan	Heavy grain	Mar 13, 2025	May 1/10, 2025	49,000	50.50
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	Colombia	Wheat	Feb 25, 2025	Mar 15/25, 2005	33,400	89.01
PNW	Taiwan	Wheat	Mar 6, 2025	Apr 1/20, 2025	51,700	36.85
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
Brazil	China	Heavy grain	Mar 13, 2025	May 1/31, 2025	63,000	35.00
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 2024, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 55 percent of U.S. waterborne grain exports in 2024 went to Asia, of which 16 percent were moved in containers. Approximately 84 percent of U.S. waterborne containerized grain exports were destined for Asia.

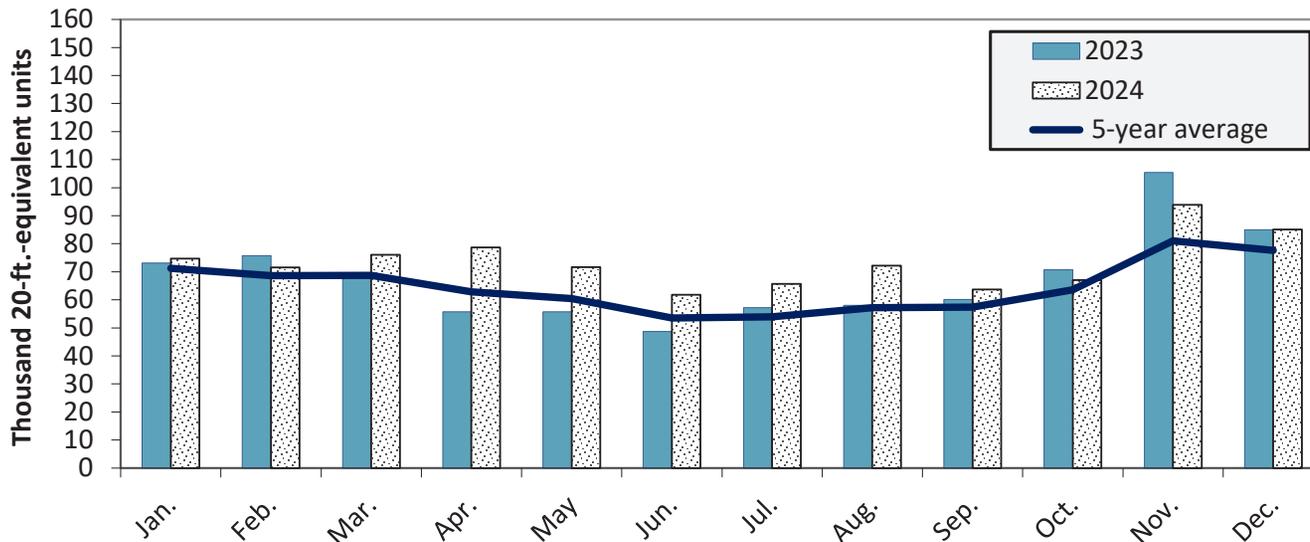
Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Dec 2024



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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