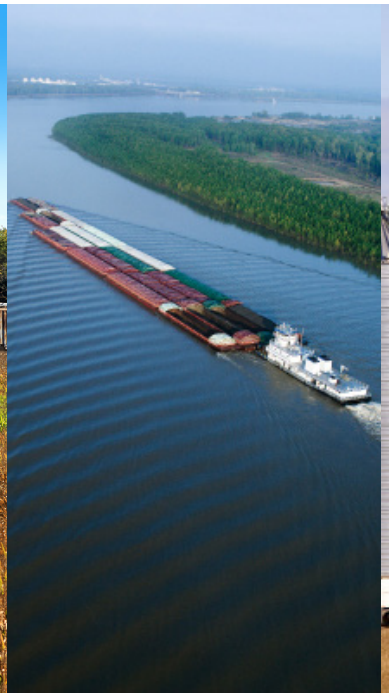
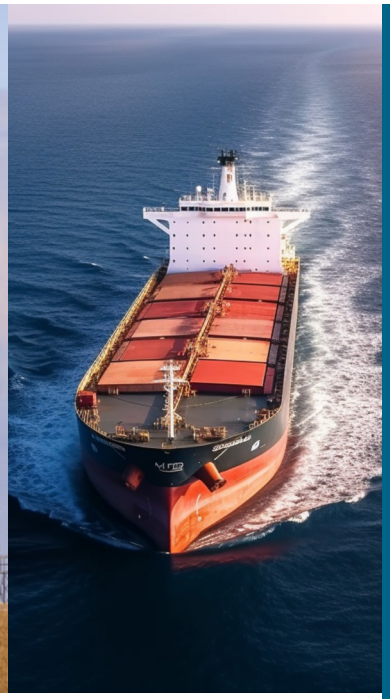
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



# Grain Transportation Report

## Contents



**March 21, 2024**
**A weekly publication of the Agricultural Marketing Service**
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**FMCSA Issues Notice of Proposed Rulemaking for Changes to CDL Requirements.** The Federal Motor Carrier Safety Administration (FMCSA) recently proposed changing its commercial driver's license (CDL) requirements to make them more flexible for State driver licensing agencies and applicants.

According to the proposed rule, applicants would have the option to take a CDL skills test in a State that is not their home State. Also, commercial learner's permit holders who have passed the CDL skills test would be able to operate commercial motor vehicles on public roads, without a qualified CDL holder in the passenger seat.

The rule would remove the requirement that an applicant wait at least 14 days to take the CDL skills test after the initial issuance of a commercial learner's permit. The rule would also require third-party knowledge examiners be subject to the training, certification, and record-check standards currently applicable to State knowledge examiners. The deadline for submitting comments is April 2.

**MARAD Offers $500 Million for Port Development.** The Department of Transportation's Maritime Administration (MARAD) published a notice of funding opportunity for $500 million in fiscal year (FY) 2024 funding through MARAD's Port Infrastructure Development Program (PIDP). PIDP aims to modernize the Nation's coastal and inland waterway ports and contribute to its long-term economic security and strong supply chains. PIDP funds will also help reduce carriers' shipping time, costs, and ultimately, the price of goods for the American people. A full list and descriptions of the 2023-awarded projects can be found on MARAD's website.

The Infrastructure Investment and Jobs Act of 2021 provided $450 million annually for PIDP, from FY 2022-FY 2026. The deadline for FY 2024 applications is 11:59 pm ET on May 10, 2024.

**Upper Mississippi River Shipping Season Opens.** On March 17, a tow with 12 barges moved through Lock and Dam 2 in Hastings, MN, opening the Upper Mississippi River to shipping after its cyclic winter shutdown. In winter, the Upper Mississippi River closes to barge traffic because of cold weather and icy conditions.

As the widest location on the river, Lake Pepin also has the slowest current, so its ice is typically the last to break up. This year, unusually warm weather prompted the U.S. Army Corps of Engineers to cancel the annual Lake Pepin survey in February. Despite the warm weather, however, the locks remained closed for winter maintenance that was completed on March 15.

The average start date for the navigation season is March 22, and the earliest has been March 4, in 1983, 1984, and 2000.

## Export Sales

For the week ending March 7, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 28.13 million metric tons (mmt), down 3 percent from last week and up 16 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 1.28 mmt, up 16 percent from last week. Net **soybean export sales** were 0.38 mmt, down 39 percent from last week. Net weekly **wheat export sales** were 0.08 mmt, down 69 percent from last week.

## Rail

U.S. Class I railroads originated 23,002 **grain carloads** during the week ending March 9. This was a 4-percent decrease from the previous week, 2 percent more than last year, and 11 percent fewer than the 3-year average.

Average March **shuttle secondary railcar bids/offers** (per car) were $688 above tariff for the week ending March 14. This was $890 less than last week. There were no shuttle bids/offers this week last year. Average non-shuttle secondary railcar bids/offers per car were $900 above tariff. This was $100 more than last week. There were no non-shuttle bids/offers this week last year.

## Barge

For the week ending March 16, **barged grain movements** totaled 464,200 tons. This was 22 percent less than the previous week and 20 percent less than the same period last year.

For the week ending March 16, 310 grain barges **moved down river**—63 fewer than last week. There were 618 grain barges **unloaded** in the New Orleans region, unchanged from last week.

## Ocean

For the week ending March 14, 35 **oceangoing grain vessels** were loaded in the Gulf—13 percent more than the same period last year. Within the next 10 days (starting March 15), 48 vessels were expected to be loaded—12 percent more than the same period last year.

As of March 14, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $61.25. This was 2 percent more than the previous week. The rate from the Pacific Northwest to Japan was $33.50 per mt, 2 percent more than the previous week.

## Fuel

For the week ending March 18, the U.S. average **diesel price** increased 2.4 cents from the previous week to $4.028 per gallon, 15.7 cents below the same week last year.

# Fourth-Quarter 2023 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 third quarter to fourth quarter 2023 (quarter to quarter) and decreased from fourth quarter 2022 to fourth quarter 2023 (year to year). For shipping corn and soybeans from Minneapolis, MN, to Japan via the Pacific Northwest (PNW route), transportation costs increased, both from quarter to quarter and year to year.

For the Gulf route, landed costs for shipping corn and soybeans fell quarter to quarter and year to year (tables 1 and 2). The main drivers of declining landed costs were drops in barge rates and farm values. For the PNW route, landed costs for shipping corn and soybeans fell quarter to quarter and year to year. The main drivers of declining landed costs for the PNW route were drops in corn and soybean ocean rates and farm values.

## U.S. Gulf Costs

**U.S. Gulf Transportation Costs.** Transportation costs for shipping corn and soybeans via the Gulf route rose 13 percent quarter to quarter (table 1). The rise reflected a 16-percent increase in ocean rates, due to the rerouting of grain exports from the U.S. Gulf (**Grain Transportation Report (GTR), January 18, 2024**). Also, quarter to quarter, truck rates rose 14 percent, and barge rates rose 8 percent.

**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. '22 | 3rd qtr. '23 | 4th qtr. '23 | Yr. to Yr. | Qtr to Qtr | 4th qtr. '22 | 3rd qtr. '23 | 4th qtr. '23 | Yr. to Yr. | Qtr to Qtr |
| Truck | 16.31 | 14.75 | 16.75 | 2.70 | 13.56 | 16.31 | 14.75 | 16.75 | 2.70 | 13.56 |
| Barge | 94.50 | 35.99 | 38.76 | -58.98 | 7.70 | 94.50 | 35.99 | 38.76 | -58.98 | 7.70 |
| Ocean | 59.07 | 50.76 | 58.94 | -0.22 | 16.12 | 59.07 | 50.76 | 58.94 | -0.22 | 16.12 |
| Total Transportation Cost | 169.88 | 101.50 | 114.45 | -32.63 | 12.76 | 169.88 | 101.50 | 114.45 | -32.63 | 12.76 |
| Farm Value | 246.97 | 221.25 | 190.54 | -22.85 | -13.88 | 448.27 | 500.94 | 467.87 | 4.37 | -6.60 |
| Total Landed Cost | 416.85 | 322.75 | 304.99 | -26.83 | -5.50 | 618.15 | 602.44 | 582.32 | -5.80 | -3.34 |
| Transportation % Landed Cost | 40.75 | 31.45 | 37.53 | -7.92 | 19.32 | 27.48 | 16.85 | 19.65 | -28.48 | 16.65 |

Note: Barge rates are from Minneapolis, MN to the U.S. Gulf. USDA's 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. '22 | 3rd qtr. '23 | 4th qtr. '23 | Yr. to Yr. | Qtr to Qtr | 4th qtr. '22 | 3rd qtr. '23 | 4th qtr. '23 | Yr. to Yr. | Qtr to Qtr |
| Truck | 16.31 | 14.75 | 16.75 | 2.70 | 13.56 | 16.31 | 14.75 | 16.75 | 2.70 | 13.56 |
| Rail | 56.21 | 59.09 | 61.97 | 10.25 | 4.87 | 63.56 | 67.05 | 69.83 | 9.86 | 4.15 |
| Ocean | 34.02 | 27.43 | 30.68 | -9.82 | 11.85 | 34.02 | 27.43 | 30.68 | -9.82 | 11.85 |
| Total Transportation Cost | 106.54 | 101.27 | 109.40 | 2.68 | 8.03 | 113.89 | 109.23 | 117.26 | 2.96 | 7.35 |
| Farm Value | 246.97 | 221.25 | 190.54 | -22.85 | -13.88 | 509.51 | 500.94 | 467.87 | -8.17 | -6.60 |
| Total Landed Cost | 353.51 | 322.52 | 299.94 | -15.15 | -7.00 | 623.40 | 610.17 | 585.13 | -6.14 | -4.10 |
| Transportation % Landed Cost | 30.14 | 31.40 | 36.47 | 21.02 | 16.16 | 18.27 | 17.90 | 20.04 | 9.69 | 11.95 |

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's National Agricultural Statistics Service is the source for corn and soybean prices. qtr. = quarter; yr. = year.
Source: USDA, Agricultural Marketing Service.

Reflecting a 59-percent year-to-year plunge in barge freight rates, transportation costs for shipping corn and soybeans via the Gulf route dropped 33 percent year to year (table 1). The drop in barge rates reflected reduced demand for export-grain barge shipments along the Mississippi River System (GTR, March 14, 2024).

**U.S. Gulf Landed Costs.** Fourth-quarter total landed costs for shipping via the Gulf route were $305 per metric ton (mt) for corn and $582 per mt for soybeans (fig. 1).

Fourth-quarter transportation costs for shipping corn via the Gulf route were 38 percent of total landed costs. Total landed costs were down 6 percent quarter to quarter and down 27 percent year to year. Fourth-quarter transportation costs for shipping soybeans via the Gulf route were 20 percent of total landed costs. Total landed costs were down 3 percent quarter to quarter and down 6 percent year to year.

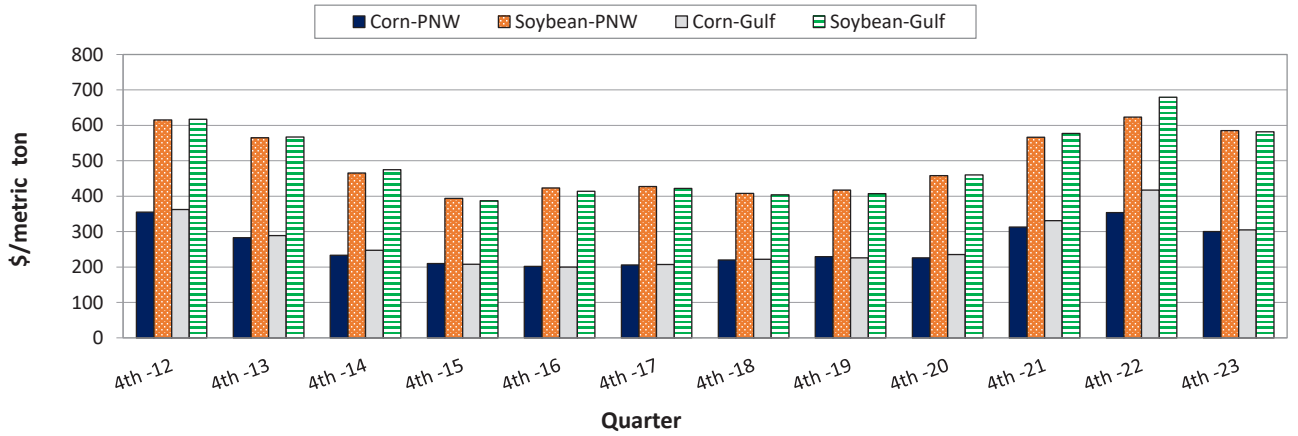
Apart from a year-to-year rise in landed costs for soybeans from the Gulf, all landed-cost declines for both regions responded to lower farm values (table 1).

## Pacific Northwest Costs

**PNW Transportation Costs.** Quarter to quarter, transportation costs for shipping via the PNW route rose 8 percent for corn and rose 7 percent for soybeans. Also, quarter to quarter, ocean freight rates increased for both commodities, responding to China's increase in iron ore and coal imports, rising soybean exports from Brazil, and restricted use of the Panama and Suez canals (GTR, February 1, 2024). Truck and rail freight rates, too, rose quarter to quarter.

Year to year, transportation costs increased 3 percent for both corn and soybeans (table 2). Truck and rail rates for shipping to PNW rose for both commodities, while ocean freight rates decreased.

**Figure 1. Fourth-quarter corn and soybean landed costs, 2012-23**




Source: USDA, Agricultural Marketing Service.

**PNW Landed Costs.** Total fourth-quarter landed costs were $300 per mt for corn and $585 per mt for soybeans (fig. 1). Quarter to quarter, total landed costs for shipping corn fell 7 percent and, for soybeans, fell 4 percent. The drops were in response to lower farm values. Year to year, total landed costs decreased 15 percent for corn and fell 6 percent for soybeans—in both cases, reflecting lower ocean freight rates and farm values. For corn, transportation costs represented 36 percent of total landed costs, and for soybeans, transportation costs represented 20 percent of total landed costs.

## 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 28 percent from 2022—primarily, because of increased inspections for export to Colombia and Mexico (GTR, February 15, 2024). Year to year, inspections of corn destined to Japan rose 31 percent, to 1 mmt. Inspections of corn destined to the rest of Asia fell year to year, while increasing for Latin America. Fourth-quarter soybean inspections destined to Japan slightly decreased from 2022, to 0.681 mmt.

**Marketing-Year Forecasts.** According to USDA's March *World Agricultural Supply and Demand Estimates (WASDE)* report, the forecast for U.S. corn exports for the current marketing year (MY 2023/24) is up 26 percent from MY 2022/23 (unchanged from February's forecast). Unchanged from February's forecast, the March forecast for MY 2023/24 U.S. soybean exports is down 14 percent from MY 2022/23.

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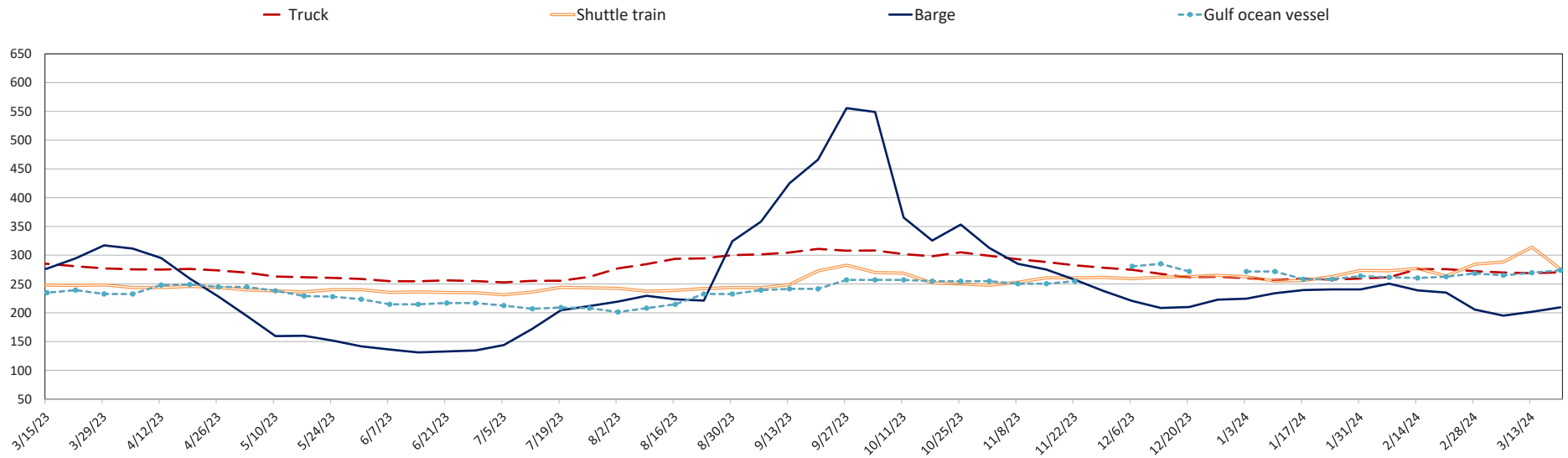
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

**Table 1. Grain transport cost indicators**

| For the week ending: | Truck | Rail | | Barge | Ocean | |
|---|---|---|---|---|---|---|
| | | Non-shuttle | Shuttle | | Gulf | Pacific |
| 03/20/24 | 270 | 365 | 276 | 209 | 274 | 238 |
| 03/13/24 | 269 | 359 | 314 | 202 | 269 | 234 |
| 03/22/23 | 281 | 329 | 247 | 294 | 239 | 216 |

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.

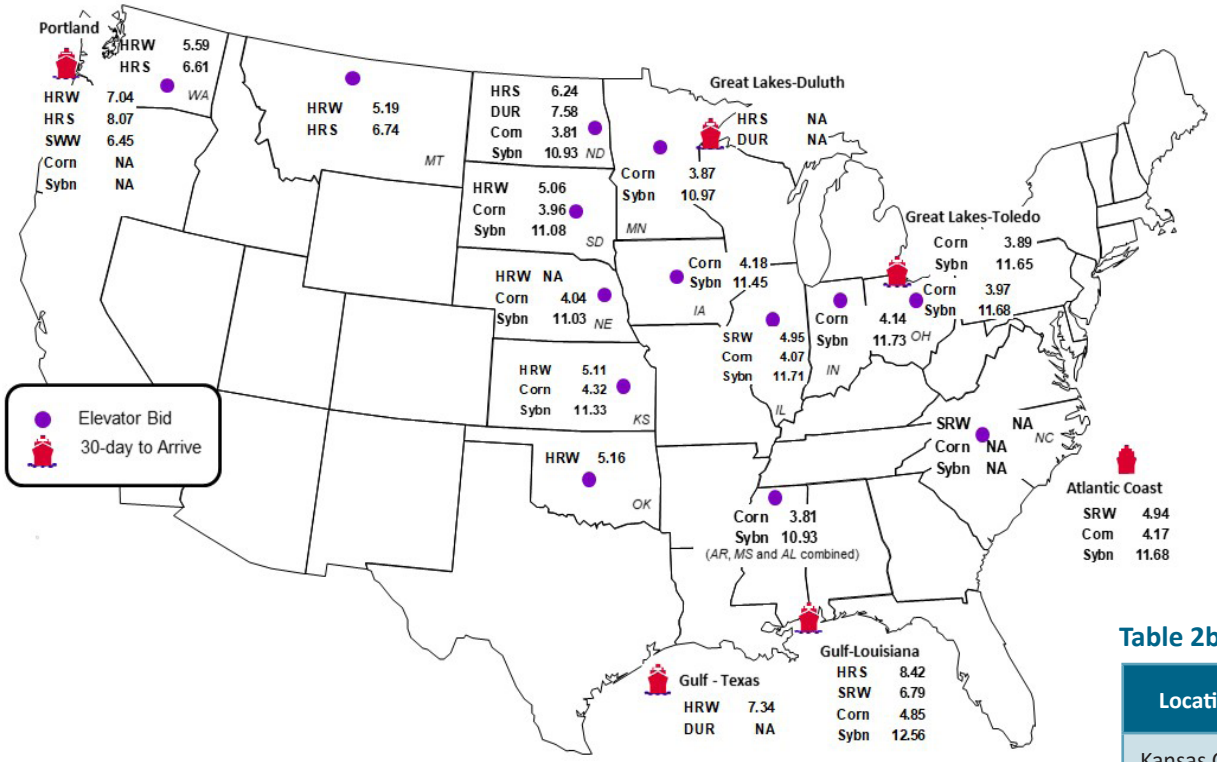
**Figure 1. Grain transportation cost indicators as of week ending 3/20/24**




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 | 3/15/2024 | 3/8/2024 |
|---|---|---|---|
| Corn | IL–Gulf | -0.78 | -0.76 |
| Corn | NE–Gulf | -0.81 | -0.80 |
| Soybean | IA–Gulf | -1.11 | -1.12 |
| HRW | KS–Gulf | -2.23 | -2.00 |
| HRS | ND–Portland | -1.83 | -1.80 |

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 | 3/15/2024 | Week ago 3/8/2024 | Year ago 3/17/2023 |
|---|---|---|---|---|---|
| Kansas City | Wheat | May | 5.706 | 5.866 | 8.274 |
| Minneapolis | Wheat | May | 6.464 | 6.626 | 8.536 |
| Chicago | Wheat | May | 5.366 | 5.340 | 7.022 |
| Chicago | Corn | May | 4.374 | 4.370 | 6.302 |
| Chicago | Soybean | May | 11.952 | 11.850 | 14.696 |

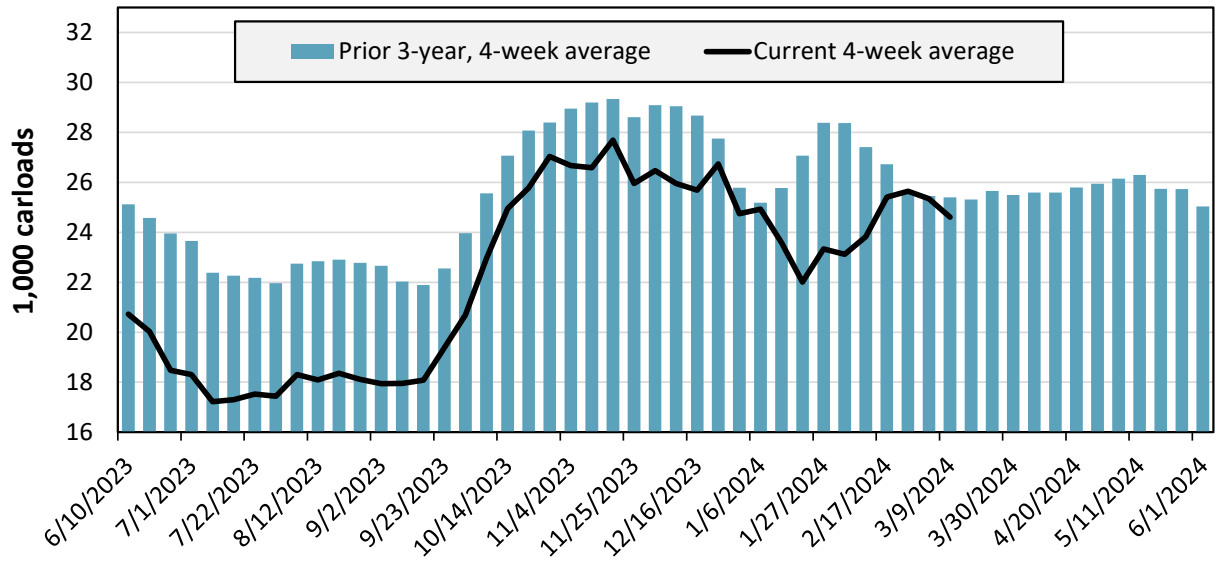
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

| For the week ending: 3/09/2024 | East | | West | | Central U.S. | | U.S. total |
|---|---|---|---|---|---|---|---|
| | CSXT | NS | BNSF | UP | CPKC | CN | |
| This week | 1,630 | 2,744 | 10,711 | 4,202 | 2,451 | 1,264 | 23,002 |
| This week last year | 2,086 | 2,621 | 8,726 | 5,449 | 2,031 | 1,587 | 22,500 |
| 2024 YTD | 17,323 | 28,045 | 104,764 | 50,953 | 30,140 | 11,621 | 242,846 |
| 2023 YTD | 20,733 | 27,950 | 103,863 | 57,651 | 25,474 | 16,910 | 252,581 |
| 2024 YTD as % of 2023 YTD | 84 | 100 | 101 | 88 | 118 | 69 | 96 |
| Last 4 weeks as % of 2023 | 79 | 98 | 123 | 88 | 151 | 73 | 107 |
| Last 4 weeks as % of 3-yr. avg. | 81 | 106 | 102 | 86 | 118 | 75 | 97 |
| 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 March 9, grain carloads were down 3 percent from the previous week, up 7 percent from last year, and down 3 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: 3/9/2024 | | East | | West | | Central U.S. | | | U.S. Average |
|---|---|---|---|---|---|---|---|---|---|
| | | CSX | NS | BNSF | UP | CN | CP | KCS | |
| Grain unit train origin dwell times (hours) | This week | 34.4 | 30.4 | 28.8 | 18.2 | 6.8 | 21.2 | 13.1 | 21.8 |
| | Average over last 4 weeks | 26.6 | 34.2 | 26.9 | 19.3 | 7.1 | 18.5 | 12.6 | 20.7 |
| | Average of same 4 weeks last year | 28.4 | 34.4 | 22.3 | 21.5 | 15.1 | 51.2 | 12.9 | 26.5 |
| Grain unit train speeds (miles per hour) | This week | 22.9 | 18.8 | 24.3 | 22.0 | 24.4 | 22.7 | 27.2 | 23.2 |
| | Average over last 4 weeks | 23.4 | 17.8 | 24.3 | 22.4 | 25.1 | 23.1 | 27.1 | 23.3 |
| | Average of same 4 weeks last year | 24.3 | 17.3 | 24.9 | 22.4 | 24.7 | 21.5 | 25.9 | 23.0 |

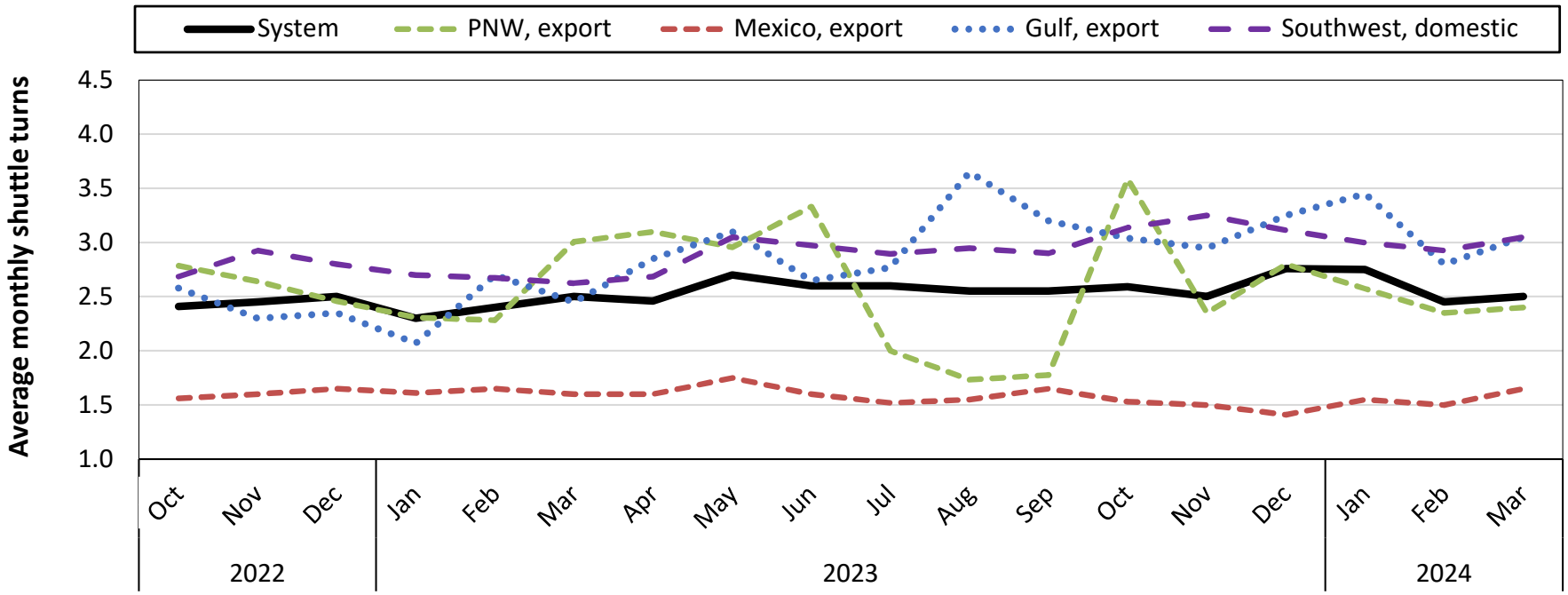
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 3/9/2024 | | 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 | 14 | 7 | 646 | 86 | 10 | 57 | 27 | 846 |
| | Average over last 4 weeks | 26 | 8 | 640 | 104 | 6 | 45 | 39 | 867 |
| | Average of same 4 weeks last year | 25 | 11 | 895 | 178 | 15 | 147 | 43 | 1,313 |
| Loaded grain cars not moved in over 48 hours (number) | This week | 54 | 341 | 1,203 | 66 | 2 | 108 | 5 | 1,778 |
| | Average over last 4 weeks | 45 | 302 | 909 | 90 | 5 | 73 | 20 | 1,443 |
| | Average of same 4 weeks last year | 18 | 261 | 1,072 | 242 | 9 | 237 | 24 | 1,862 |
| Grain unit trains held (number) | This week | 0 | 5 | 24 | 3 | 0 | 1 | 4 | 38 |
| | Average over last 4 weeks | 1 | 5 | 24 | 2 | 0 | 2 | 6 | 39 |
| | Average of same 4 weeks last year | 1 | 4 | 9 | 17 | 0 | 2 | 4 | 36 |
| Unfilled grain car orders (number) | This week | 0 | 0 | 6,632 | 522 | 0 | 954 | 123 | 8,231 |
| | Average over last 4 weeks | 2 | 0 | 6,252 | 588 | 0 | 869 | 56 | 7,766 |
| | Average of same 4 weeks last year | 6 | 100 | 7,795 | 1,184 | 0 | 87 | 25 | 9,196 |

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**

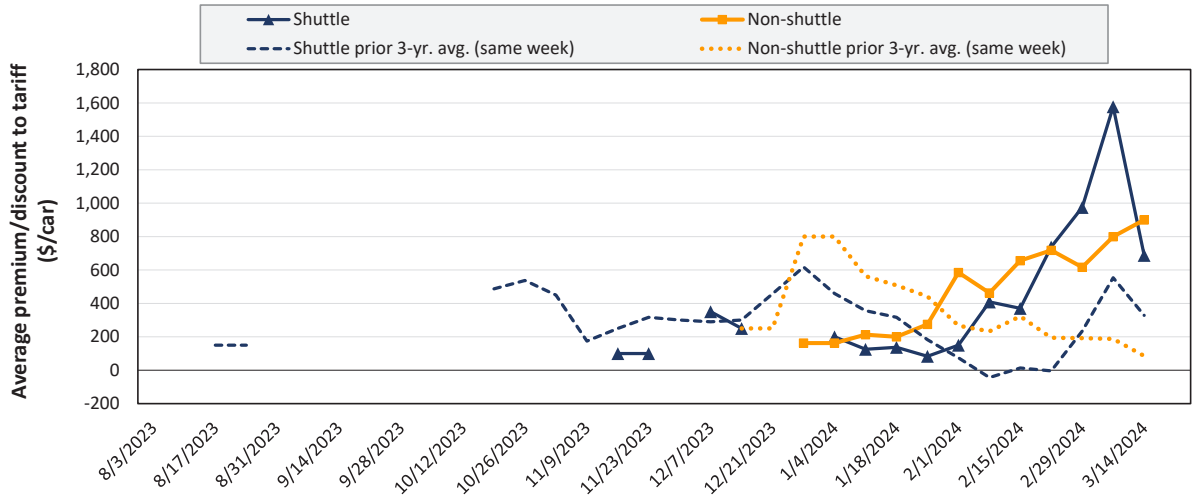



Average monthly system-wide grain shuttle turns reported in the first week of March 2024 were 2.5. By destination region, average monthly grain shuttle turns were 2.4 to PNW, 1.65 to Mexico, 3.05 to the Gulf, and 3.05 to the Southwest.

Note: Data is submitted in the first weekly report of each month, covering the previous month. A "shuttle turn" refers to the number of trips completed per month by a single train. Numbers reflect averages of the three railroads with a shuttle train program: BNSF Railway, Union Pacific Railroad; and CPKC. CPKC only reports values for the Pacific Northwest (PNW). Regions are not standardized and vary across railroads. "Southwest" refers to domestic destinations and includes: "West Texas, Arkansas/Texas, California/Arizona, and California."
Source: Surface Transportation Board.

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

## Figure 5. Secondary market bids/offers for railcars to be delivered in March 2024



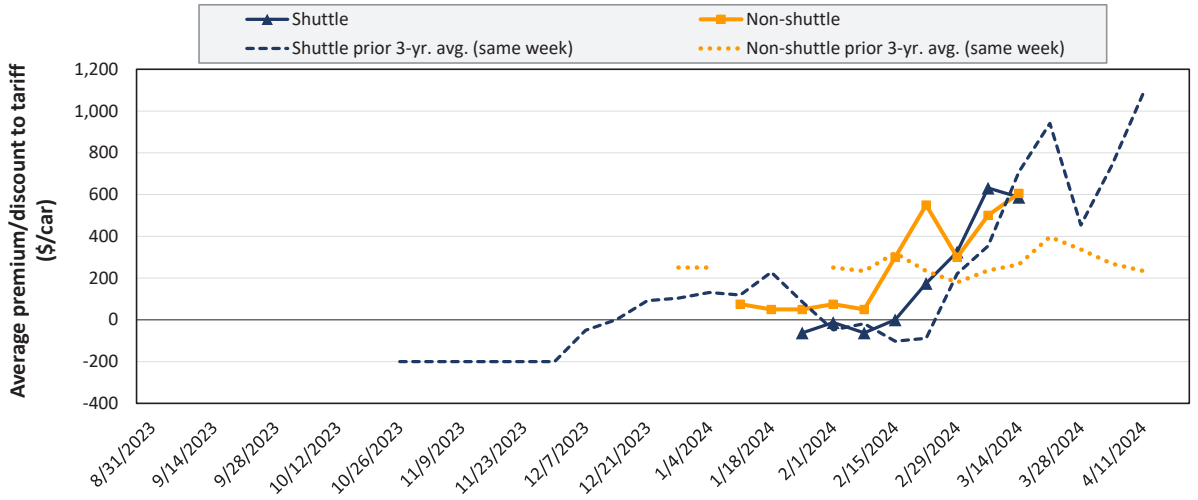

Average non-shuttle bids/offers rose $100 this week, and are at the peak.

Average shuttle bids/offers fell $890 this week and are $890 below the peak.

| 3/14/2024 | BNSF | UP |
|---|---|---|
| Non-Shuttle | $900 | n/a |
| Shuttle | $800 | $575 |

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

## Figure 6. Secondary market bids/offers for railcars to be delivered in April 2024



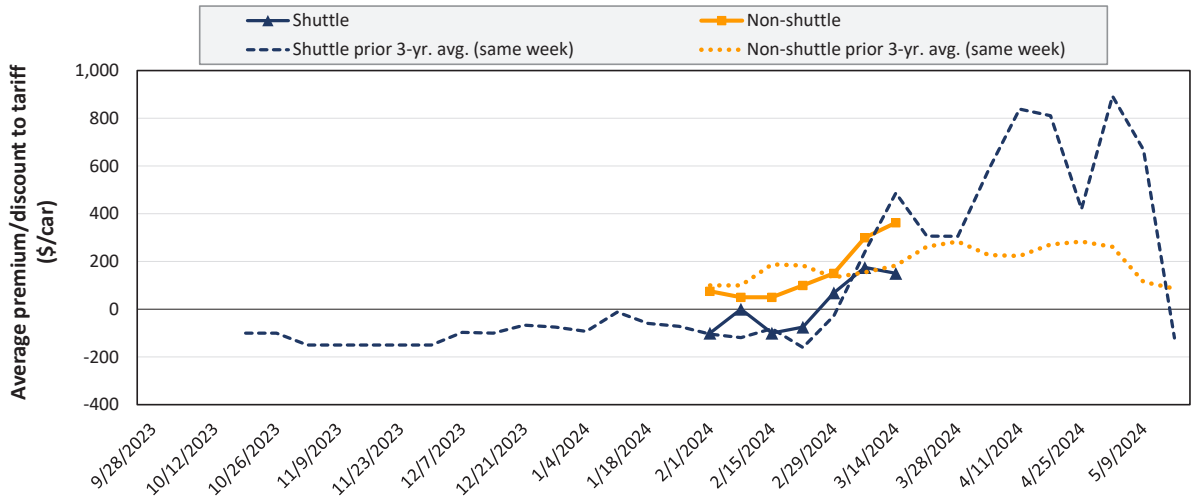

Average non-shuttle bids/offers rose $106 this week, and are at the peak.

Average shuttle bids/offers fell $44 this week and are $44 below the peak.

| 3/14/2024 | BNSF | UP |
|---|---|---|
| Non-Shuttle | $625 | $588 |
| Shuttle | $575 | $600 |

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 $63 this week, and are at the peak.

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

| 3/14/2024 | BNSF | UP |
|---|---|---|
| Non-Shuttle | $325 | $400 |
| Shuttle | $100 | $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.

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

| For the week ending: 3/14/2024 | | Delivery period | | | | | |
|---|---|---|---|---|---|---|---|
| | | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 |
| Non-shuttle | BNSF | 900 | 625 | 325 | 300 | n/a | n/a |
| | Change from last week | 100 | 125 | 125 | 100 | n/a | n/a |
| | Change from same week 2023 | n/a | 575 | 275 | 250 | n/a | n/a |
| | UP | n/a | 588 | 400 | n/a | n/a | n/a |
| | Change from last week | n/a | 88 | 0 | n/a | n/a | n/a |
| | Change from same week 2023 | n/a | 288 | 150 | n/a | n/a | n/a |
| Shuttle | BNSF | 800 | 575 | 100 | n/a | n/a | -100 |
| | Change from last week | -1,138 | -175 | -50 | n/a | n/a | 50 |
| | Change from same week 2023 | n/a | 719 | 313 | n/a | n/a | 50 |
| | UP | 575 | 600 | 200 | n/a | n/a | n/a |
| | Change from last week | -642 | 87 | 0 | n/a | n/a | n/a |
| | Change from same week 2023 | n/a | 800 | 425 | n/a | n/a | n/a |
| | CPKC | 500 | 100 | 200 | n/a | n/a | n/a |
| | Change from last week | 0 | 0 | 0 | n/a | n/a | n/a |
| | Change from same week 2023 | n/a | 200 | 300 | 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 |

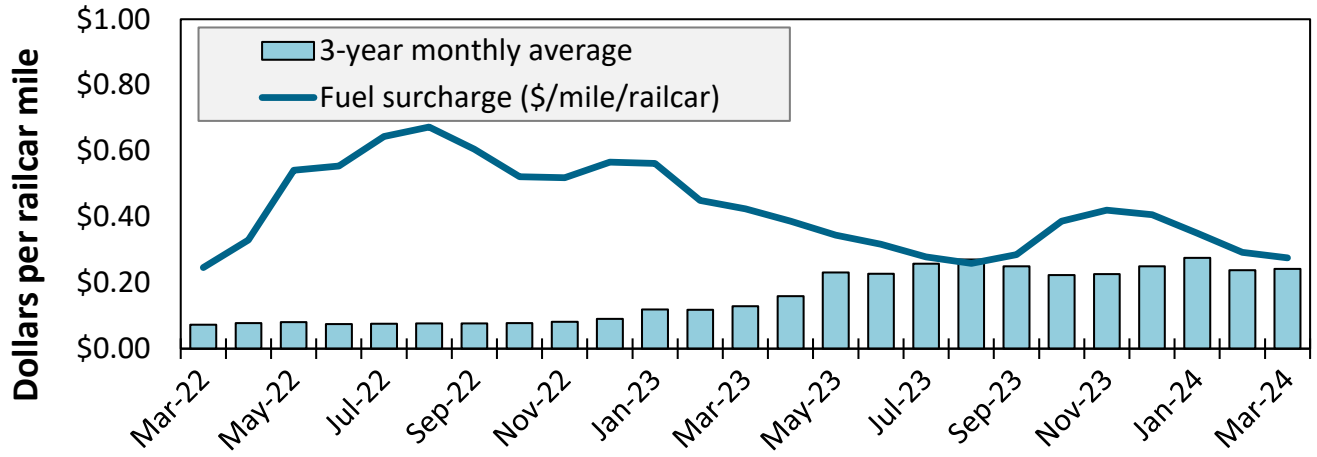
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

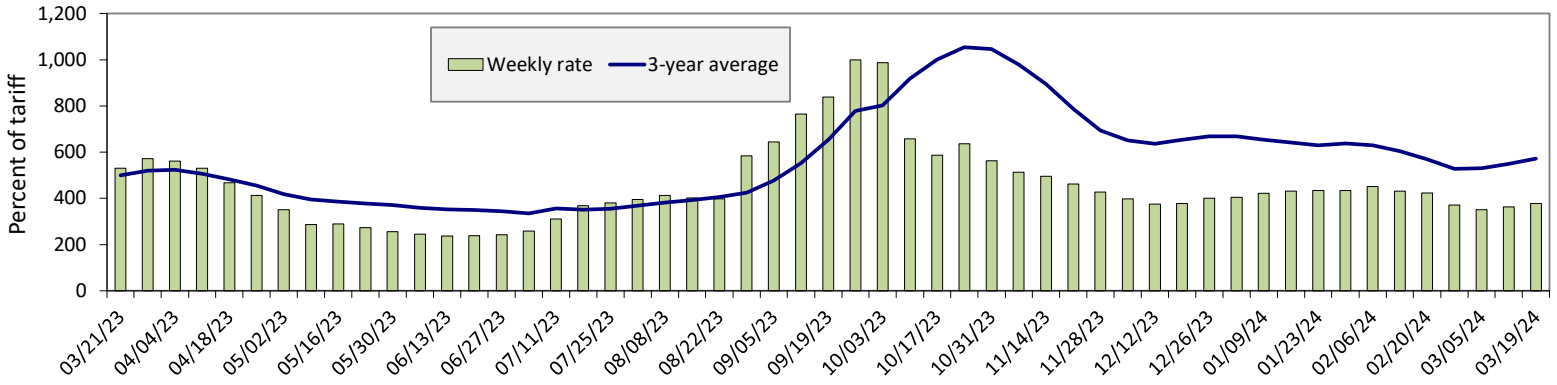
## Figure 8. Railroad fuel surcharges, North American weighted average




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 19: 4 percent higher than the previous week; 29 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 | 3/19/2024 | 401 | 384 | 377 | 271 | 318 | 318 | 243 |
| | 3/12/2024 | n/a | 384 | 363 | 264 | 314 | 314 | 247 |
| $/ton | 3/19/2024 | 24.82 | 20.43 | 17.49 | 10.81 | 14.91 | 12.85 | 7.63 |
| | 3/12/2024 | n/a | 20.43 | 16.84 | 10.53 | 14.73 | 12.69 | 7.76 |

| 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 | -27 | -30 | -29 | -38 | -26 | -26 | -28 |
| | 3-year avg. | n/a | n/a | -34 | -41 | -38 | -38 | -38 |
| Rate | April | 386 | 359 | 351 | 258 | 297 | 297 | 239 |
| | June | 359 | 350 | 334 | 253 | 281 | 281 | 236 |

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.

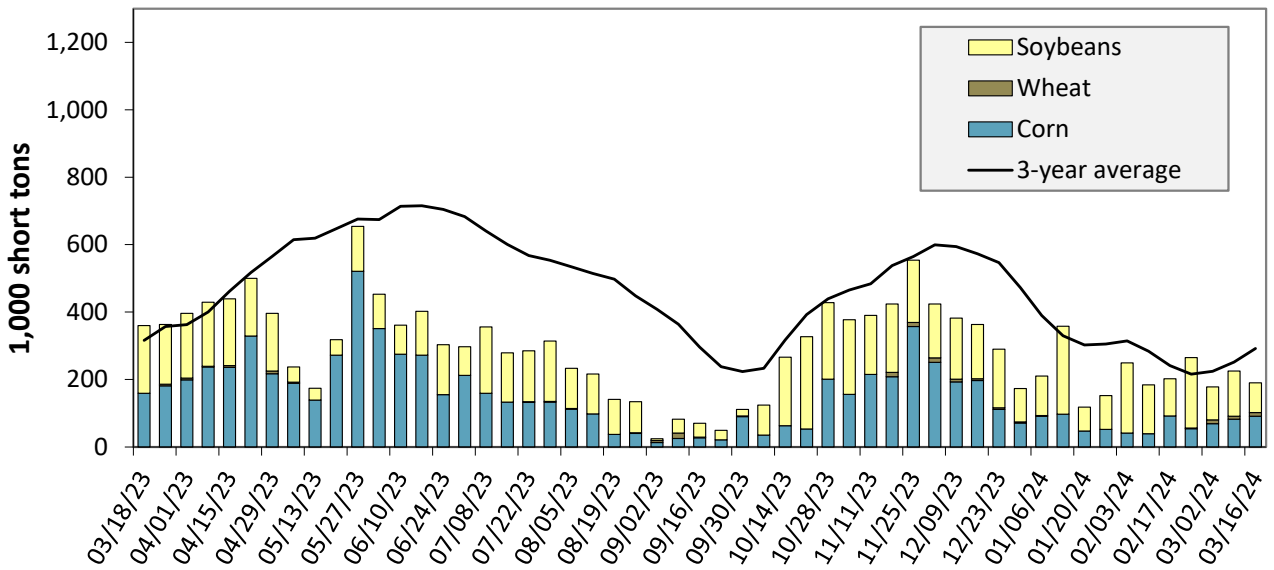
## Figure 10. Benchmark tariff rates


**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 16: 47 percent lower than last year and 35 percent lower than the 3-year average.

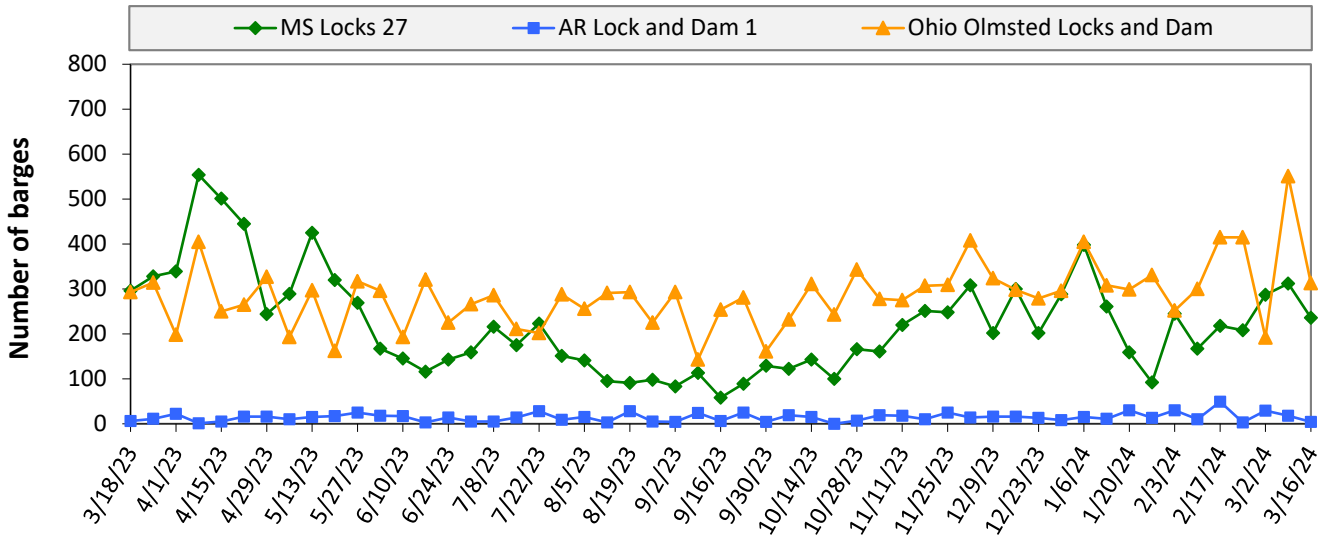
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

| For the week ending 03/16/2024 | Corn | Wheat | Soybeans | Other | Total |
|---|---|---|---|---|---|
| Mississippi River (Rock Island, IL (L15)) | 6 | 0 | 36 | 0 | 42 |
| Mississippi River (Winfield, MO (L25)) | 61 | 2 | 49 | 0 | 112 |
| Mississippi River (Alton, IL (L26)) | 96 | 11 | 102 | 0 | 209 |
| Mississippi River (Granite City, IL (L27)) | 91 | 11 | 88 | 0 | 190 |
| Illinois River (La Grange) | 0 | 0 | 0 | 0 | 0 |
| Ohio River (Olmsted) | 158 | 12 | 69 | 7 | 246 |
| Arkansas River (L1) | 0 | 14 | 14 | 0 | 28 |
| Weekly total - 2024 | 249 | 37 | 171 | 7 | 464 |
| Weekly total - 2023 | 274 | 28 | 276 | 0 | 578 |
| 2024 YTD | 2,247 | 298 | 3,010 | 55 | 5,610 |
| 2023 YTD | 2,253 | 266 | 3,251 | 80 | 5,851 |
| 2024 as % of 2023 YTD | 100 | 112 | 93 | 69 | 96 |
| Last 4 weeks as % of 2023 | 109 | 139 | 119 | 187 | 116 |
| 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.

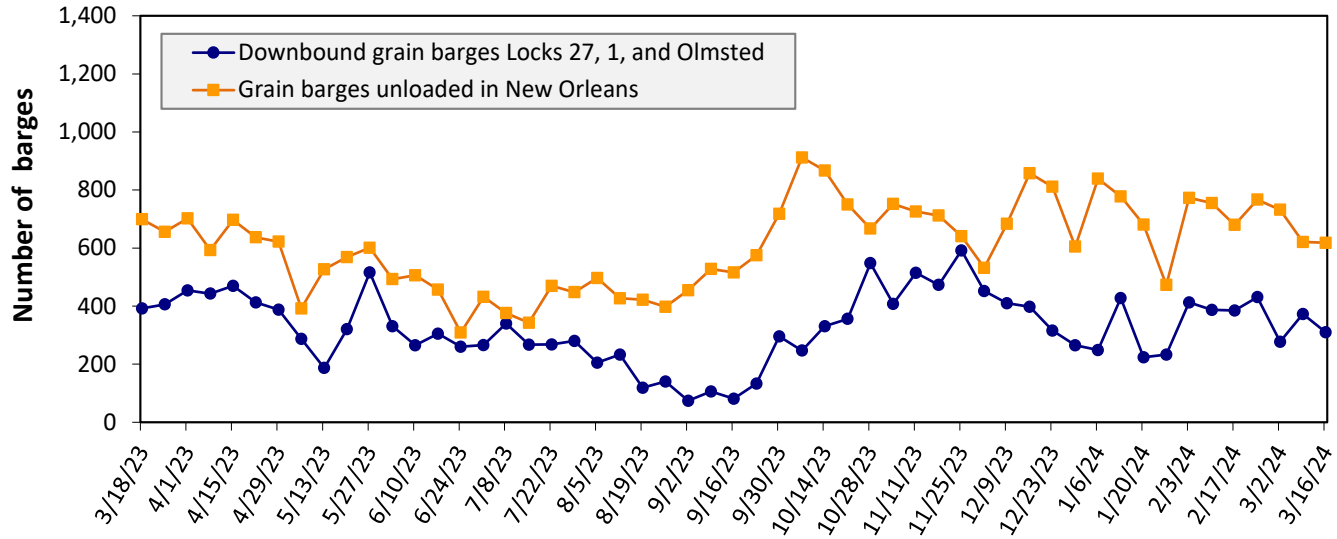
**Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam**




For the week ending March 16: 553 barges transited the locks, 328 barges fewer than the previous week, and 5 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 16: 310 barges moved down river, 63 fewer than the previous week; 618 grain barges unloaded in the New Orleans Region, unchanged from 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.

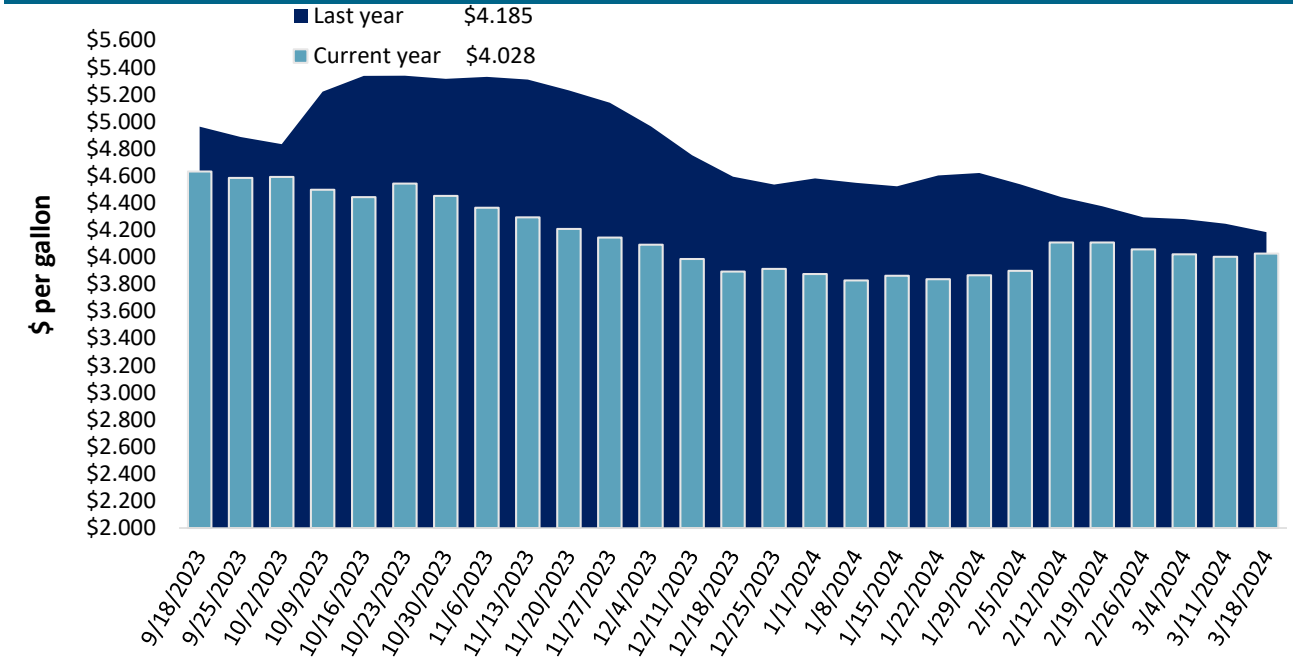
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

**Table 11. Retail on-highway diesel prices, week ending 3/18/2024 (U.S. $/gallon)**

| Region | Location | Price | Change from | |
|---|---|---|---|---|
| | | | Week ago | Year ago |
| I | East Coast | 4.127 | 0.007 | -0.182 |
| | New England | 4.300 | 0.013 | -0.357 |
| | Central Atlantic | 4.301 | -0.008 | -0.346 |
| | Lower Atlantic | 4.046 | 0.013 | -0.102 |
| II | Midwest | 3.955 | 0.042 | -0.066 |
| III | Gulf Coast | 3.745 | 0.043 | -0.185 |
| IV | Rocky Mountain | 3.968 | -0.024 | -0.382 |
| V | West Coast | 4.639 | -0.012 | -0.223 |
| | West Coast less California | 4.148 | -0.018 | -0.367 |
| | California | 5.203 | -0.004 | -0.057 |
| Total | United States | 4.028 | 0.024 | -0.157 |

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 18, the U.S. average diesel fuel increased 2.4 cents from the previous week to $4.028 per gallon, 15.7 cents below the same week last year.

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

## Table 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 3/07/2024 | 976 | 1,704 | 1,615 | 888 | 104 | 5,287 | 17,895 | 4,944 | 28,126 |
| | This week year ago | 691 | 525 | 1,030 | 908 | 45 | 3,199 | 14,640 | 6,496 | 24,334 |
| | Last 4 wks. as % of same period 2022/23 | 143 | 375 | 162 | 102 | 267 | 177 | 123 | 93 | 122 |
| Current shipped (cumulative) exports sales | 2023/24 YTD | 2,420 | 2,823 | 4,641 | 2,974 | 358 | 13,215 | 22,616 | 34,722 | 70,553 |
| | 2022/23 YTD | 4,118 | 2,187 | 4,375 | 3,569 | 291 | 14,539 | 17,193 | 42,829 | 74,562 |
| | YTD 2023/24 as % of 2022/23 | 59 | 129 | 106 | 83 | 123 | 91 | 132 | 81 | 95 |
| | 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 3/07/2024 | 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 | 17,513 | 13,080 | 34 | 15,227 |
| China | 1,914 | 4,560 | -58 | 12,616 |
| Japan | 6,669 | 3,929 | 70 | 10,273 |
| Colombia | 4,055 | 1,475 | 175 | 4,398 |
| Korea | 1,220 | 764 | 60 | 2,563 |
| **Top 5 importers** | **31,371** | **23,809** | **32** | **45,077** |
| **Total U.S. corn export sales** | **40,511** | **31,833** | **27** | **56,665** |
| % of YTD current month's export projection | 76% | 75% | - | - |
| Change from prior week | 1,283 | 1,184 | - | - |
| **Top 5 importers' share of U.S. corn export sales** | **77%** | **75%** | **-** | **80%** |
| **USDA forecast March 2024** | **53,343** | **42,192** | **26** | **-** |
| **Corn use for ethanol USDA forecast, March 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 3/07/2024 | 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 | 22,649 | 30,539 | -26 | 32,321 |
| Mexico | 4,016 | 4,120 | -3 | 4,912 |
| Egypt | 482 | 976 | -51 | 2,670 |
| Japan | 1,698 | 1,769 | -4 | 2,259 |
| Indonesia | 1,332 | 1,078 | 24 | 1,973 |
| **Top 5 importers** | **30,177** | **38,482** | **-22** | **44,133** |
| **Total U.S. soybean export sales** | **39,666** | **49,325** | **-20** | **56,656** |
| % of YTD current month's export projection | 85% | 91% | - | - |
| Change from prior week | 376 | 655 | - | - |
| **Top 5 importers' share of U.S. soybean export sales** | **76%** | **78%** | **-** | **78%** |
| **USDA forecast, March 2024** | **46,811** | **54,213** | **-14** | **-** |

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 3/07/2024 | 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 | 3,089 | 3,001 | 3 | 3,397 |
| Philippines | 2,771 | 2,142 | 29 | 2,615 |
| Japan | 1,851 | 2,090 | -11 | 2,281 |
| China | 2,352 | 956 | 146 | 1,740 |
| Korea | 1,347 | 1,252 | 8 | 1,426 |
| Nigeria | 243 | 777 | -69 | 1,276 |
| Taiwan | 997 | 752 | 33 | 944 |
| Thailand | 453 | 624 | -27 | 643 |
| Colombia | 293 | 501 | -41 | 537 |
| Indonesia | 432 | 335 | 29 | 469 |
| **Top 10 importers** | **13,829** | **12,430** | **11** | **15,327** |
| **Total U.S. wheat export sales** | **18,502** | **17,738** | **4** | **20,411** |
| % of YTD current month's export projection | 96% | 86% | - | - |
| Change from prior week | 84 | 337 | - | - |
| **Top 10 importers' share of U.S. wheat export sales** | **75%** | **70%** | **-** | **75%** |
| **USDA forecast, March 2024** | **19,323** | **20,657** | **-6** | **-** |

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.

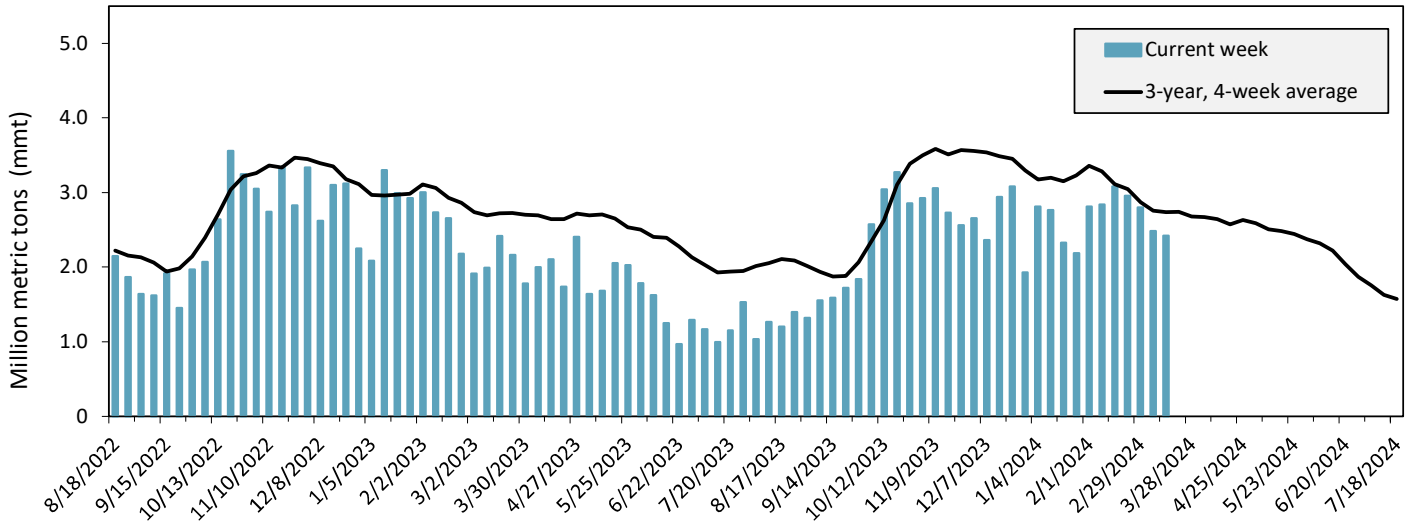
## Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

| Port regions | Commodity | For the week ending 03/14/2024 | 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 | 382 | 485 | 79 | 3,025 | 620 | 488 | 1259 | 168 | 5,267 |
| | Soybeans | 84 | 189 | 45 | 2,336 | 3,133 | 75 | 406 | 101 | 10,286 |
| | Wheat | 89 | 229 | 39 | 1,919 | 2,581 | 74 | 64 | 59 | 9,814 |
| | **All Grain** | **625** | **903** | **69** | **7,806** | **6,407** | **122** | **219** | **105** | **25,913** |
| Mississippi Gulf | Corn | 627 | 444 | 141 | 4,882 | 4,779 | 102 | 78 | 54 | 23,630 |
| | Soybeans | 491 | 462 | 106 | 7,716 | 8,576 | 90 | 140 | 161 | 26,878 |
| | Wheat | 74 | 121 | 61 | 1,019 | 493 | 207 | 232 | 237 | 3,335 |
| | **All Grain** | **1,191** | **1,027** | **116** | **13,673** | **13,849** | **99** | **108** | **91** | **53,843** |
| Texas Gulf | Corn | 10 | 11 | 92 | 102 | 70 | 147 | 250 | 176 | 397 |
| | Soybeans | 0 | 0 | n/a | 0 | 49 | 0 | n/a | n/a | 267 |
| | Wheat | 53 | 12 | 438 | 303 | 446 | 68 | 91 | 86 | 1,593 |
| | **All Grain** | **181** | **84** | **216** | **1,469** | **977** | **150** | **118** | **88** | **5,971** |
| Interior | Corn | 210 | 214 | 98 | 2,515 | 2,043 | 123 | 117 | 126 | 10,474 |
| | Soybeans | 105 | 130 | 81 | 1,757 | 1,700 | 103 | 106 | 103 | 6,508 |
| | Wheat | 86 | 93 | 92 | 592 | 536 | 110 | 158 | 121 | 2,281 |
| | **All Grain** | **407** | **442** | **92** | **4,924** | **4,304** | **114** | **118** | **117** | **19,467** |
| Great Lakes | Corn | 0 | 0 | n/a | 0 | 0 | n/a | n/a | n/a | 57 |
| | Soybeans | 0 | 0 | n/a | 0 | 2 | 0 | n/a | n/a | 192 |
| | Wheat | 0 | 11 | 0 | 30 | 47 | 62 | 83 | 138 | 581 |
| | **All Grain** | **0** | **11** | **0** | **30** | **49** | **60** | **83** | **138** | **831** |
| Atlantic | Corn | 10 | 12 | 82 | 104 | 40 | 261 | 466 | 904 | 166 |
| | Soybeans | 6 | 5 | 123 | 394 | 923 | 43 | 5 | 8 | 2,058 |
| | Wheat | 0 | 0 | n/a | 5 | 34 | 14 | n/a | n/a | 101 |
| | **All Grain** | **16** | **17** | **94** | **503** | **997** | **50** | **28** | **39** | **2,325** |
| All Regions | Corn | 1,239 | 1,166 | 106 | 10,629 | 7,557 | 141 | 130 | 85 | 40,004 |
| | Soybeans | 686 | 785 | 87 | 12,256 | 14,488 | 85 | 129 | 125 | 46,459 |
| | Wheat | 302 | 467 | 65 | 3,868 | 4,138 | 93 | 99 | 91 | 17,738 |
| | **All Grain** | **2,420** | **2,483** | **97** | **28,458** | **26,691** | **107** | **125** | **97** | **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.

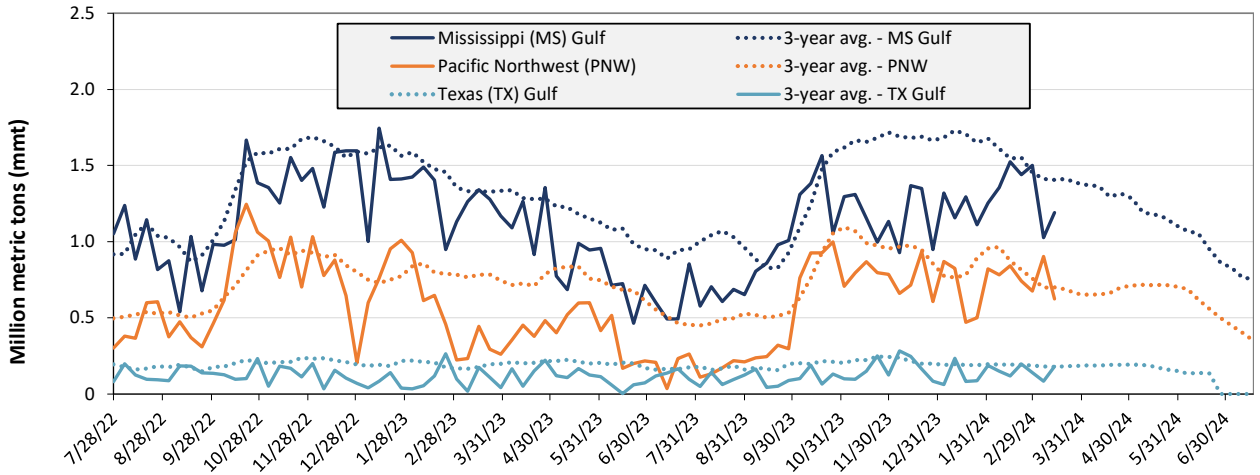
## Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)




For the week ending Mar. 14: 2.4 mmt of grain inspected, down 3 percent from the previous week, up 13 percent from the same week last year, and down 12 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 03/14/24 inspections (mmt): |
|---|
| MS Gulf: 1.19 |
| PNW: 0.62 |
| TX Gulf: 0.18 |

| Percent change from: | MS Gulf | TX Gulf | U.S. Gulf | PNW |
|---|---|---|---|---|
| Last week | up 16 | up 116 | up 24 | down 31 |
| Last year (same 7 days) | un-changed | up 42 | up 4 | up 82 |
| 3-year average (4-week moving average) | down 15 | up 2 | down 13 | down 11 |

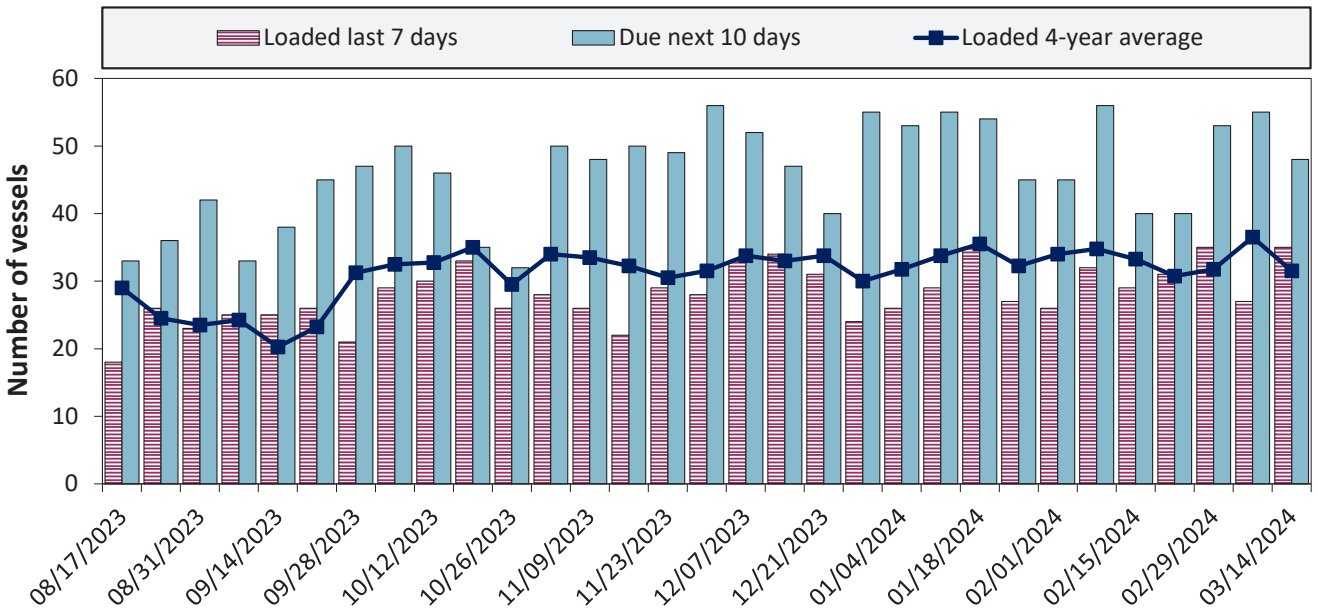
Source: USDA, Federal Grain Inspection Service.

### 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 |
| 3/14/2024 | 28 | 35 | 48 | 18 |
| 3/7/2024 | 30 | 27 | 55 | 19 |
| 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.

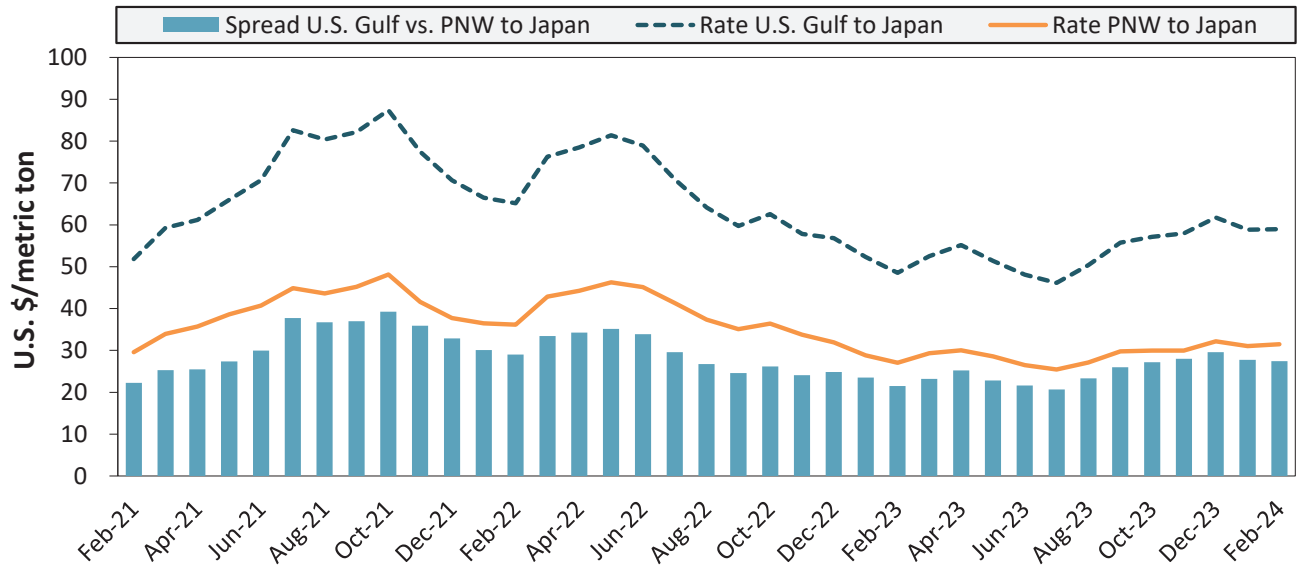
### Figure 17. U.S . Gulf vessel loading activity




| Week ending 3/14/24, number of vessels | Loaded | Due |
|---|---|---|
| Change from last year | 13% | 12% |
| Change from 4-year average | 11% | -2% |

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.

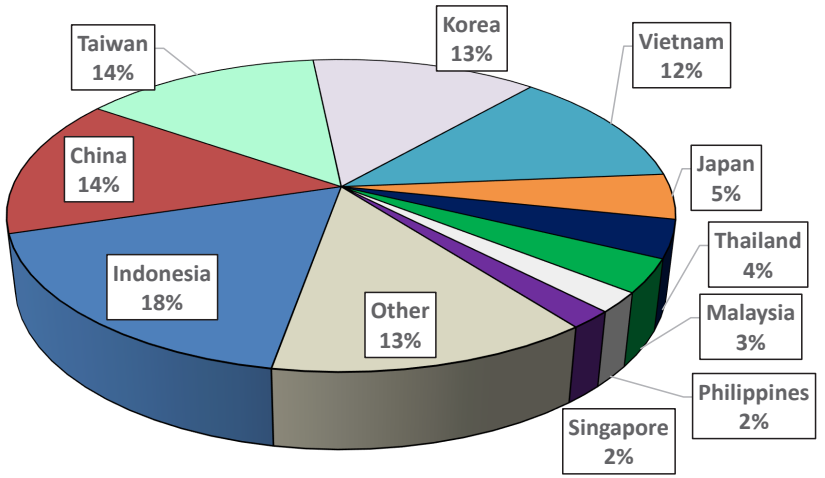
## Table 18. Ocean freight rates for selected shipments, week ending 3/16/2024

| 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 9, 2024 | Apr 25/May 4, 2024 | 54,000 | 67.00 |
| 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 | 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 |
| Brazil | Philippines | Soybean Meal | Feb 23, 2024 | Apr 15/25, 2024 | 40,000 | 61.00 |
| France | Morocco | Wheat | Feb 6, 2024 | Feb 10/14, 2024 | 30,000 | 16.10 |
| France | Mauritania | Wheat | Feb 6, 2024 | Feb 10/14, 2024 | 30,000 | 23.50 |

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

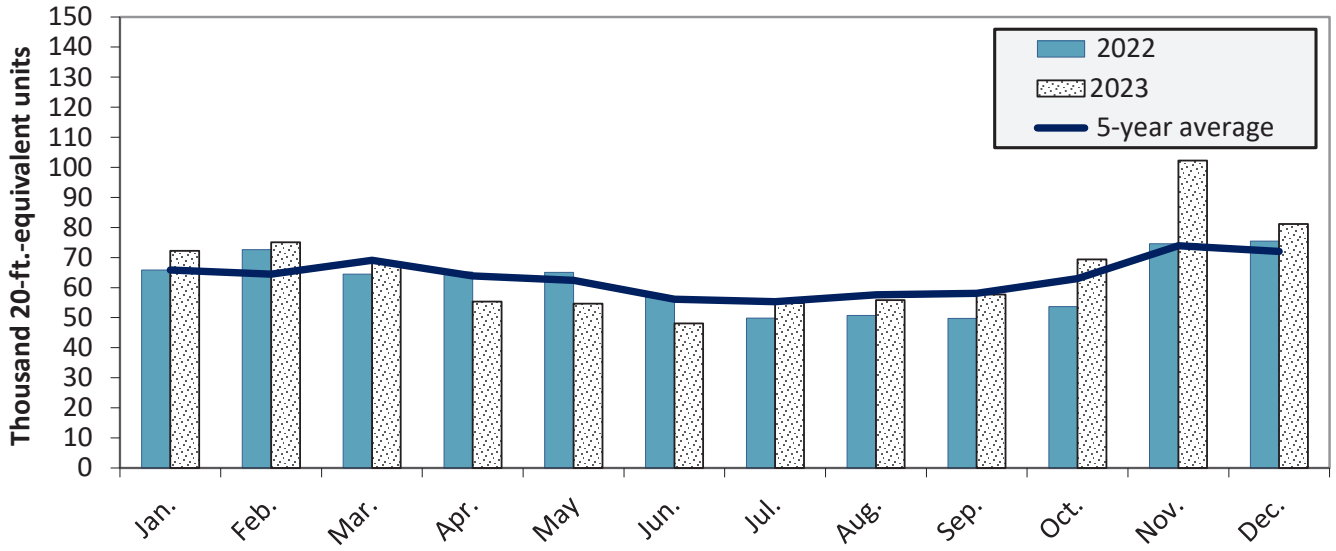
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined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

**Figure 19. Top 10 destination markets for U.S. containerized grain exports, Jan-Dec 2023**




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

**Figure 20. Monthly shipments of U.S. containerized grain exports**




Containerized grain shipments in Dec. 2023 were up 7.6 percent from last year and up 12.7 percent from the 5-year average.

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

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

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