



# Grain Transportation Report

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**Bridge Collapse Halts All Vessel Traffic for Port of Baltimore.** In the early morning on March 26, a containership crashed into Baltimore’s Francis Scott Key Bridge—leading to an immediate total collapse of the bridge. Crossing the Patapsco River, the structure was a 1.6-mile-long steel arch continuous through truss bridge, located just outside of the Port of Baltimore. The port’s incoming and outgoing vessel traffic is “[suspended until further notice](#),” and the port will provide updates as more is known.

As the fifth-largest port for containerized soybean exports in 2023, the Port of Baltimore exported 325,000 metric tons of containerized soybeans last year—up considerably from the 2018 total of only 28,000 metric tons. Over the past 4 years, 55 percent of containerized soybean exports from Baltimore have been between November and February. April has averaged 7 percent of annual exports.

The Port of Baltimore is also important for agricultural machinery imports and exports (as well as sugar imports). The Port of Baltimore received about half of all harvester and thresher imports (by weight) in 2023.

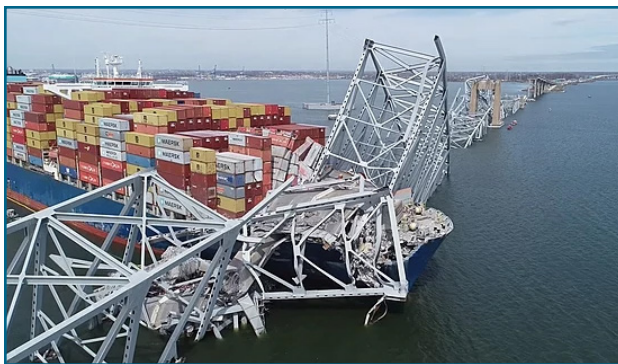


Photo by National Transportation Safety Board

**Illinois Offers J-52 License To Increase Qualified Rural Truck Drivers.** A new license, the J-52, [introduced](#) by the Illinois Farm Bureau and the Illinois Secretary of State’s office, will allow a person to carry both a commercial driver’s license (CDL) for bus drivers and a non-CDL for a Class A vehicle. In the past, traditional licensing constraints have prevented drivers from holding two such licenses.

Expected to be available later this spring, the J-52 designation is intended to help alleviate the shortage of qualified drivers for agricultural transportation in rural Illinois.

Despite being more restrictive than CDLs, non-CDLs (including those of J-52 holders) allow covered farm vehicles to transport farm products anywhere within 150 air miles of the farm and/or anywhere within Illinois. The J-52 license also allows fuel truck drivers and others to legally drive covered farm vehicles during non-working hours.



**2024 Navigation Season on the St. Lawrence Seaway Begins.** On [March 22](#), the St. Lawrence Seaway (Seaway) began its 2024 navigation season. (The Sault Ste. Marie Locks opened a few days later on [March 25](#).) The previous navigation season concluded on January 5—marking the latest closing date since the Seaway opened in 1959 ([Grain Transportation Report, January 11, 2024, first highlight](#)).

The Seaway is jointly administered by the Great Lakes St. Lawrence Seaway Development Corporation (of the United States) and the St. Lawrence Seaway Management Corporation (of Canada). Both organizations have jointly set [transit tolls for the 2024 season](#). Grain cargo will be assessed at \$0.8069 (Canadian) per metric ton (mt) in the Montreal/Lake Ontario Section, and it will be assessed at \$0.8964 (Canadian) per mt in the Well and Canal section.

According to the St. Lawrence Seaway Management Corporation, [1.3 million mt](#) of U.S. grain transited the Seaway in 2022 (about 1 percent of total U.S. grain exports).





## Export Sales

For the week ending March 14, [unshipped balances](#) of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 27.00 million metric tons (mmt), down 4 percent from last week and up 7 percent from the same time last year.

Net [corn export sales](#) for MY 2023/24 were 1.19 mmt, down 8 percent from last week.

Net [soybean export sales](#) were 0.49 mmt, up 31 percent from last week. Net weekly [wheat export sales](#) were -0.11 mmt, down 231 percent from last week.

## Rail

U.S. Class I railroads originated 24,654 [grain carloads](#) during the week ending March 16. This was a 7-percent increase from the previous week, 20 percent more than last year, and 1 percent fewer than the 3-year average.

Average April [shuttle secondary railcar bids/offers](#) (per car) were \$631 above tariff for the week ending March 21. This was \$44 more than last week and \$781 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$594 above tariff. This was \$13 less than last week and \$369 more than this week last year.

## Barge

For the week ending March 23, [barged grain movements](#) totaled 844,002 tons. This was 82 percent more than the previous week and 30 percent more than the same period last year.

For the week ending March 23, 564 grain barges [moved down river](#)—254 more than last week. There were 649 grain barges [unloaded](#) in the New Orleans region, 5 percent more than last week.

## Ocean

For the week ending March 21, 34 [oceangoing grain vessels](#) were loaded in the Gulf—3 percent more than the same period last year. Within the next 10 days (starting March 22), 43 vessels were expected to be loaded—7 percent fewer than the same period last year.

As of March 21, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$63.00. This was 3 percent more than the previous week. The rate from the Pacific Northwest to Japan was \$33.75 per mt, 1 percent more than the previous week.

## Fuel

For the week ending March 25, the U.S. average [diesel price](#) increased 0.6 cents from the previous week to \$4.034 per gallon, 9.4 cents below the same week last year.



# Export Sales Update for Marketing Year 2023/24

U.S. grain exports (corn, soybeans, and wheat) affect transportation demand in different ways. This article focuses on marketing year-to-date (YTD) U.S. grain export-levels and examines how key export destinations for U.S. grain affect grain transportation demand. The piece also looks ahead to MY 2024/25.

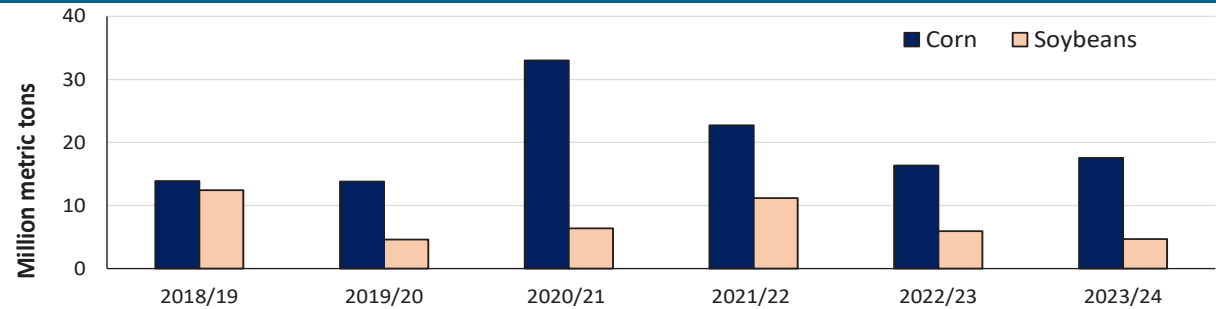
In marketing year (MY) 2023/24, U.S. grain exports faced reduced grain imports from China and rising domestic use of soybeans for renewable diesel—as well as strong competition from Brazil (for corn and soybeans); the European Union (EU) (for wheat); and Russia (for wheat). As of March 14—compared to the same period in MY 2022/23—accumulated corn, soybean, and wheat exports were down 5 percent, and outstanding sales were up 7 percent (fig. 1, [GTR table 13](#)).<sup>1</sup>

## Corn Export Sales Up From MY 2022/23

Record U.S. corn production and large inventories have increased U.S. competitiveness by causing a more than [30-percent decline](#) in U.S. corn export prices from a year ago. As of March 14, total commitments were up 19 percent from MY 2022/23 (fig. 2, [GTR table 13](#)).

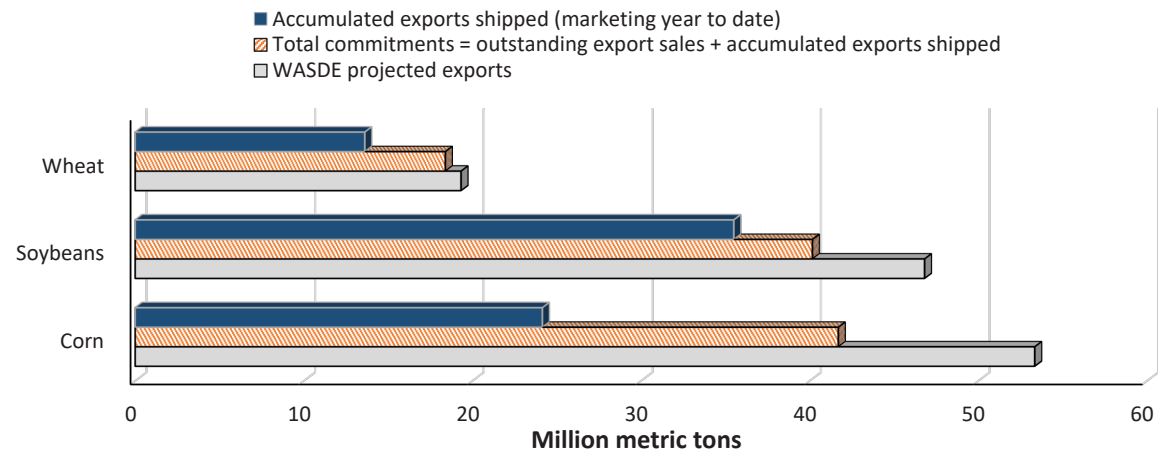
China, one of the top two buyers of U.S. corn, from MY 2020/21-MY 2022/23 reduced its purchases of U.S. corn by 72 percent in MY 2023/24. The biggest driver of this sharp drop—Brazil’s 2023 bumper crop of *safrinha* corn—

**Figure 1. Outstanding sales of U.S. corn and soybeans: September to mid- March MY 2018/19 - MY 2023/24**



Source: USDA, Agricultural Marketing Service.

**Figure 2. Export indicators 2023/24: total commitments; cumulative and projected exports**



Note: Accumulated exports shipped and total commitments are for the marketing year through March 14. WASDE’s projected exports, from the March report, reflect the entire marketing year.

Source: USDA, Agricultural Marketing Service.

made Brazilian supplies extremely competitive at the start of MY 2023/24. From August 2023 through January 2024, Brazil exported 45.2 million tons of corn, and China

received one third of that total. According to Chinese customs data, Brazilian corn accounted for nearly 85 percent of China’s corn imports between September and December 2023.

<sup>1</sup> Unless otherwise specified, outstanding export sales mentioned in this article refer to MY 2023/24. Total commitments to purchase U.S. grain (i.e., sales) include YTD accumulated exports, as well as MY 2023/24 purchase commitments that have not yet shipped (outstanding sales).

Brazil's shipments to China reduced supplies available to other buyers (including Mexico, Japan, Colombia, and South Korea) that Brazil had served in MY 2022/23. That deficit for Brazil's other buyers created openings for U.S. exporters—including an opportunity for U.S. trade to fulfill record demand in Mexico.

The shake-up in trade patterns occasioned by Brazil's bumper crop was reflected in the changing shares of U.S. corn exports by destination. As of March 14, total MY 2023/24 commitments to the three largest buyers of U.S. corn had risen from the same time in MY 2022/23, as follows: 33 percent to Mexico; 56 percent to Japan; and 171 percent to Colombia. As of March 14, Mexico, Japan, and Colombia accounted for 45 percent, 17 percent, and 14 percent, respectively, of accumulated U.S. corn exports. Also, as of March 14, 10.9 mmt of U.S. corn exports sold to these three buyers remained unshipped—representing potential future transportation demand. These outstanding sales were up 26 percent from the same period in MY 2022/23.

Relative to this time last year—and assuming that outstanding export sales will be met—transportation demand for corn exports is predicted to increase over the rest of the marketing year. Using the March *World Agricultural Supply and Demand Estimates* projection for the marketing year and subtracting the corn already shipped in MY 2023/24, USDA's Agricultural Marketing Service

(AMS) calculates 29.2 mmt of corn is left to be shipped by August 31. This total would be 24 percent above the same time last year. As of March 14, 6.8 mmt of corn to Mexico remains unshipped—39 percent more than the same time last year. Because Mexico imports roughly 60 percent of corn by rail, the unshipped sales to Mexico may increase demand for rail for the rest of the marketing year. Demand for barge and ocean vessels may also see a boost: over 30 percent of corn exports to Mexico are moved by water through the New Orleans region.

### **Soybean Export Sales Down From MY 2022/23**

From MY 2022/23 to MY 2023/24, U.S. soybean exports fell in four of the top five markets: Egypt (52 percent); China (25 percent); Japan (5 percent); and Mexico (2 percent). (Indonesia was the sole exception: its U.S. soybean purchases rose 27 percent ([GTR table 14](#))). The declines were due to Brazil's record soybean production and higher U.S. demand for crush than in MY 2022/23, which contributed to higher prices for U.S. soybeans.<sup>2</sup> Although China was still the largest buyer of U.S. soybeans in MY 2023/24, its total soybean commitments were down 25 percent from MY 2022/23.

In contrast, U.S. soybean exports to the EU were up 8 percent. Partly, this rise owed to [strong Chinese demand](#) for Brazilian soybeans, which reduced supplies for Brazil's other

buyers (similar to the corn situation). Year to date, as of March 14, the EU was the third-largest importer of U.S. soybeans.

As of March 14, total commitments and accumulated exports were down 19 percent and 18 percent, respectively, from the same time in MY 2022/23 ([fig. 2](#)). Outstanding U.S. soybean export sales were down 22 percent from the same time in MY 2022/23 ([fig. 1](#)). Using the March WASDE projection for MY 2023/24 and subtracting the soybeans already shipped, AMS calculates 11.3 mmt of soybeans are left to be shipped by August 31. This total would be 5 percent above the same time last year.

### **Wheat Export Shipments Down From MY 2022/23**

Two consecutive years of drought in key U.S. growing regions of hard red winter (HRW) wheat have lowered U.S. wheat production and forced domestic prices to rise. Millers have sought less expensive sources, including competitively priced wheat from the EU and Russia. At [0.7 mmt](#), U.S. MY 2023/24 imports of HRW wheat, mostly from the EU, set a record high (up from only 0.1 mmt in MY 2022/23). As of March 14, total commitments for U.S. wheat were up 3 percent from the same MY 2022/23 period, but accumulated exports were down 9 percent ([fig. 2](#), [GTR table 15](#)). As of March 14, unshipped U.S. wheat exports totaled 4.8 mmt—up 61 percent from MY 2022/23, but 18 percent below the 3-year average. This rise

<sup>2</sup> In MY 2022/23, U.S. exports of soybean meal rose to record highs. The increases were driven by ample exportable supplies because U.S. biofuel policy supported high domestic crush. Drought-stunted exports from Argentina also contributed to U.S. increases.



was mainly due to large purchases by China.<sup>3</sup> Over 60 percent of wheat exports to China are shipped through the Pacific Northwest (PNW). If realized, the unshipped sales to China may create additional demand for rail and barge through the PNW corridor.

As of March 14, total commitments were already 95 percent of the full MY export WASDE forecast, compared with 86 percent for the same period last year. From February to March, WASDE lowered its exports forecast, recognizing that any additional MY 2023/24 net sales of U.S. wheat to be sold and shipped were **likely to be minimal**. This expectation derived from the widening price difference between U.S. wheat and that of key competitors such as Russia and the EU. As of March 6, Russian and EU prices were below U.S. prices by 37 percent and 30 percent, respectively.

### **Grain Transportation Demand in MY 2023/24**

From last September through March 23, MY 2023/24 barge movements through the Mississippi River locks were up 11 percent for corn, but down 0.5 percent for wheat and down 16 percent for soybeans from MY 2022/23. The slower-than-normal grain export sales **resulted in** below-average barge freight rates despite navigational issues ([GTR table 10](#)).

Likewise, from last September through March 21, on average, 28 oceangoing grain vessels were loaded in the Gulf per week—6 percent fewer than the same period in MY 2022/23. Multiple factors can affect vessel loadings, including the timing of exports and mix of vessel types used for shipments. Similarly, increased corn exports to Mexico raised the demand for shuttle trains ([GTR fig. 4](#)). For the first 12 weeks of 2024, [inspections of corn to Mexico by rail](#) were up 20 percent from last year and up 47 percent from the prior 5-year average.

### **Looking Ahead to MY 2024/25**

According to USDA's [first projections](#) for MY 2024/25, the United States is expected to export 54.6 mmt of corn; 51.0 mmt of soybeans; and 21.1 mmt of wheat. Corn exports are projected to be up 2 percent because of modest global trade growth. Soybean exports are projected to rise 9 percent, but they are expected to remain less than 30 percent of global exports, because of rising South American supplies. (In contrast, in MY 2013/14 and MY 2017/18, the U.S. soybean market share was nearly 40 percent.)

Domestic and global soybean meal demand is expected to increase as greater availability of soybean meal, in both the United States and South America, leads to lower prices. For MY 2024/25, U.S. soybean meal exports are forecast

at a record-high 16.5 million short tons, and demand for domestic meal is projected to grow 3 percent from MY 2023/24.

Wheat exports are also forecast to rise 7 percent, but they are still historically low: supplies from key competitors are expected to stay abundant, thereby reducing U.S. competitiveness and weakening the U.S. share of the global wheat market.

As of March 14, the MY 2024/25 unshipped balances were 1.7 mmt for U.S. corn, 0.4 mmt for soybeans, and 0.8 mmt for wheat—versus MY 2023/24 totals of 1.9 for corn, 1.7 for soybeans and 0.7 for wheat.

All of these increases—in exports of corn, soybeans, soybean meal, and wheat—suggest rising demand for future grain transportation to export markets.

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<sup>3</sup> In 2023, unseasonable torrential rains had damaged and downgraded a significant proportion of China's wheat crop to feed-grade wheat, prompting the country to increase its MY 2023/24 imports. In November and December 2023, China purchased over 1.0 mmt of U.S. soft red wheat (SRW), but in March, canceled half of those shipments to take advantage of [falling global wheat prices](#). The current MY 2023/24 outstanding sales (4.8 mmt) reflect China's canceled SRW shipments.

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.

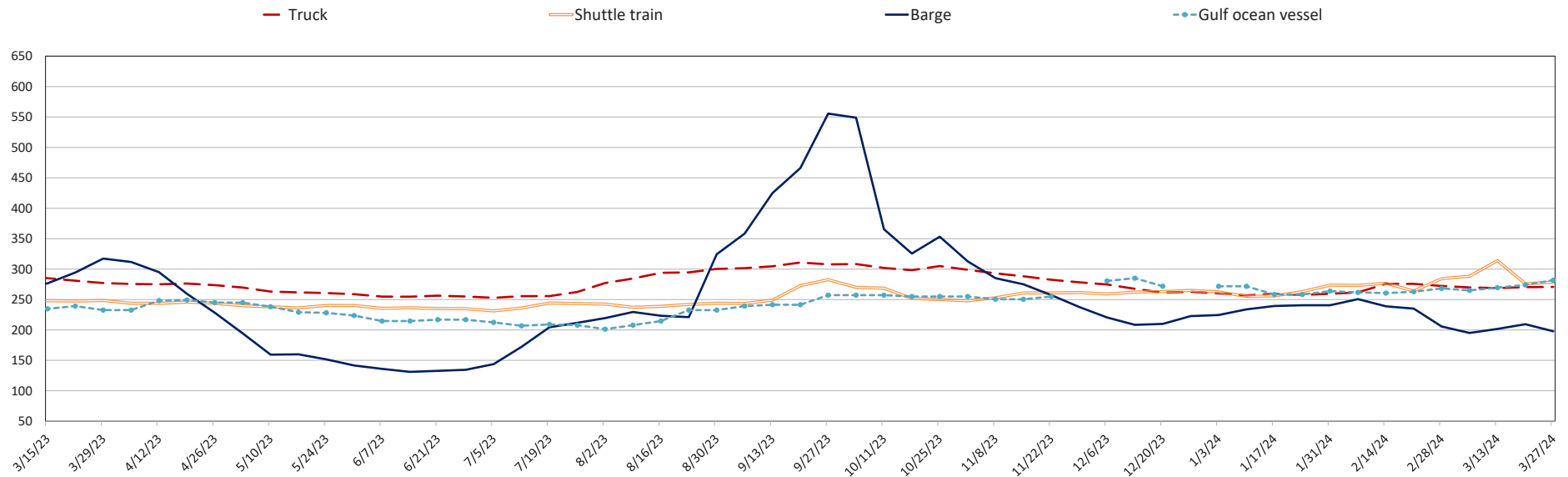
**Table 1. Grain transport cost indicators**

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
03/27/24	271	348	274	198	282	239
03/20/24	270	365	276	209	274	238
03/29/23	277	331	248	317	233	206

Note: Indicator: Base year 2000 = 100. Weekly updates include truck = diesel (\$/gallon); rail = near-month secondary rail market bid and monthly tariff rate with fuel surcharge (\$/car); barge = Illinois River barge rate (index = percent of tariff rate); ocean = routes to Japan (\$/metric ton); n/a = not available.

Source: USDA, Agricultural Marketing Service.

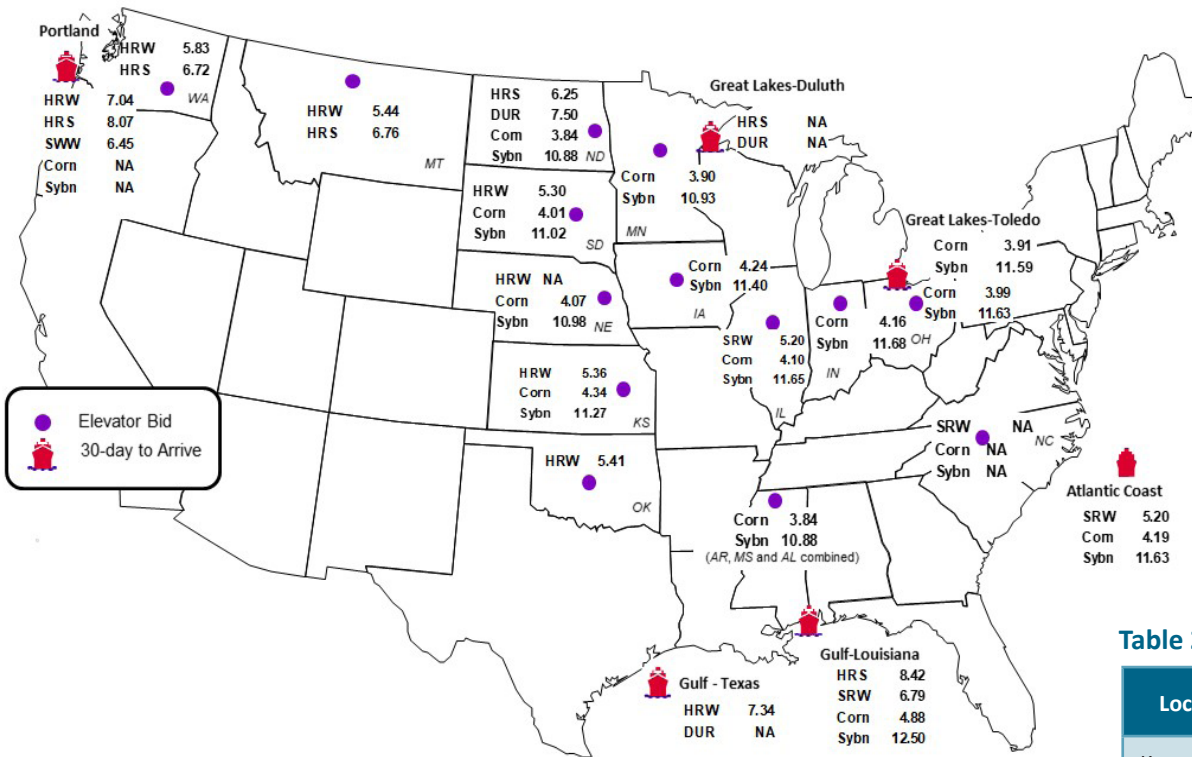
**Figure 1. Grain transportation cost indicators as of week ending 3/27/24**



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	3/22/2024	3/15/2024
Corn	IL-Gulf	-0.78	-0.78
Corn	NE-Gulf	-0.81	-0.81
Soybean	IA-Gulf	-1.10	-1.11
HRW	KS-Gulf	-1.98	-2.23
HRS	ND-Portland	-1.82	-1.83

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	3/22/2024	Week ago 3/15/2024	Year ago 3/24/2023
Kansas City	Wheat	May	5.984	5.706	8.436
Minneapolis	Wheat	May	6.610	6.464	8.564
Chicago	Wheat	May	5.620	5.366	6.836
Chicago	Corn	May	4.390	4.374	6.402
Chicago	Soybean	May	12.040	11.952	14.320

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.



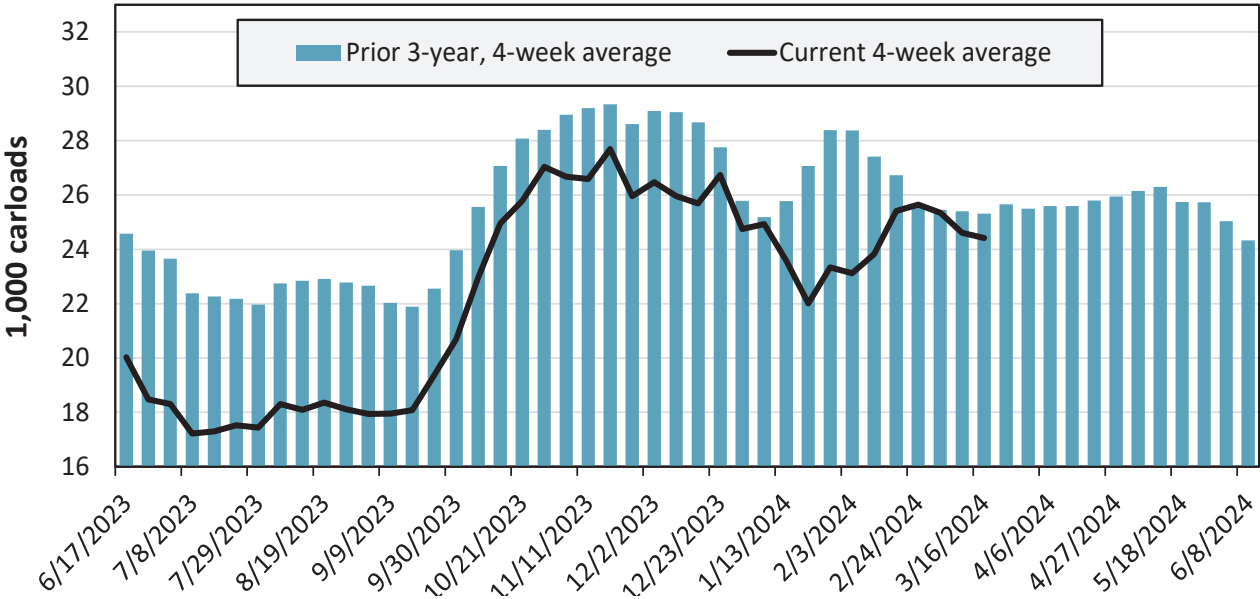
**Table 3. Class I rail carrier grain car bulletin (grain carloads originated)**

For the week ending: 3/16/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,502	2,077	11,989	5,540	2,807	739	24,654
This week last year	1,708	2,376	8,332	5,006	1,795	1,355	20,572
2024 YTD	18,825	30,122	116,753	56,493	32,947	12,360	267,500
2023 YTD	22,441	30,326	112,195	62,657	27,269	18,265	273,153
2024 YTD as % of 2023 YTD	84	99	104	90	121	68	98
Last 4 weeks as % of 2023	80	92	135	90	161	70	111
Last 4 weeks as % of 3-yr. avg.	79	99	107	87	120	68	98
Total 2023	92,754	130,762	499,462	278,079	131,352	66,535	1,198,944

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

Source: Surface Transportation Board.

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



Source: Surface Transportation Board.

For the 4 weeks ending March 16, grain carloads were down 1 percent from the previous week, up 11 percent from last year, and down 4 percent from the 3-year average.

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

For the week ending: 3/16/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	35.0	47.1	43.9	14.3	12.8	17.9	24.9	28.0
	Average over last 4 weeks	28.2	39.1	32.9	18.1	8.4	17.7	15.8	22.9
	Average of same 4 weeks last year	31.3	34.9	23.5	23.3	14.0	60.5	12.3	28.5
Grain unit train speeds (miles per hour)	This week	23.0	14.7	24.2	22.6	25.8	21.7	26.4	22.6
	Average over last 4 weeks	23.1	16.9	24.4	22.3	25.3	22.8	26.9	23.1
	Average of same 4 weeks last year	24.1	17.9	24.7	22.2	24.6	21.0	25.9	22.9

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**

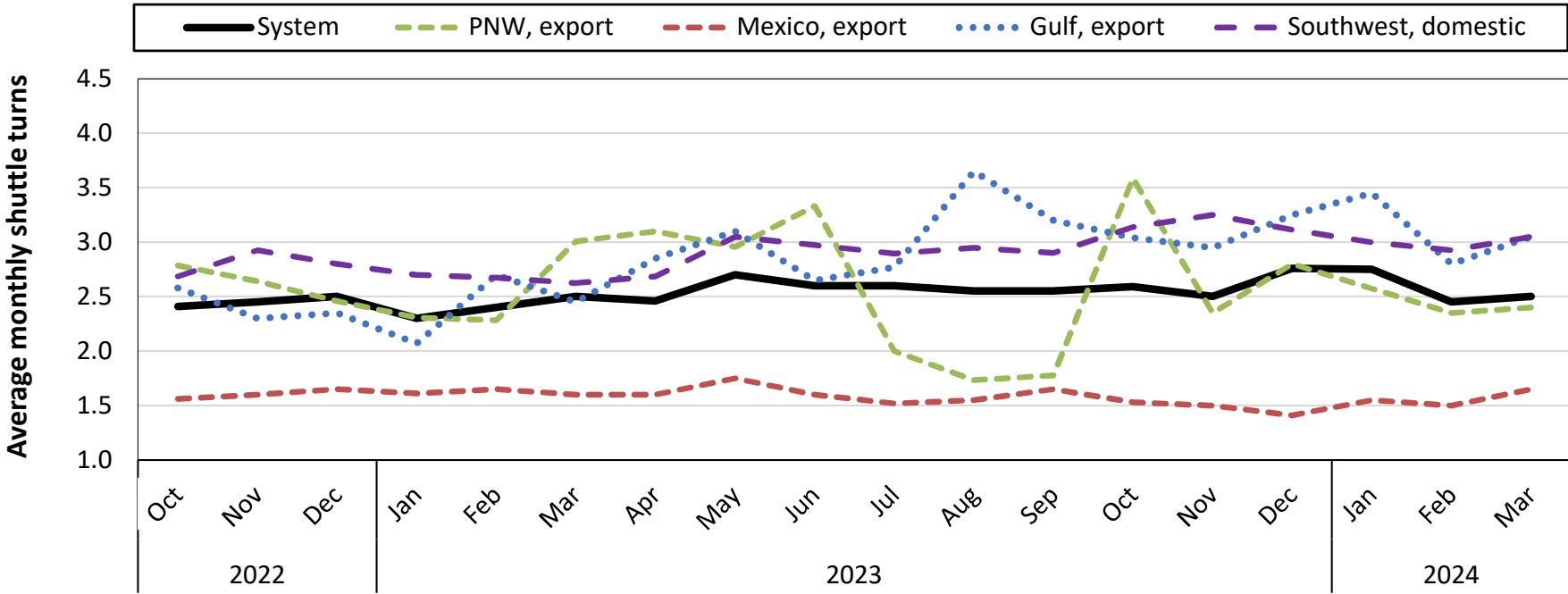
For the week ending: 3/16/2024		East		West		Central U.S.			U.S. Total
		CSX	NS	BNSF	UP	CN	CP	KCS	
Empty grain cars not moved in over 48 hours (number)	This week	44	6	509	86	1	47	27	720
	Average over last 4 weeks	28	7	634	98	5	44	32	848
	Average of same 4 weeks last year	25	10	944	208	15	139	39	1,380
Loaded grain cars not moved in over 48 hours (number)	This week	13	444	1,356	101	1	47	59	2,021
	Average over last 4 weeks	36	355	1,055	86	4	70	28	1,633
	Average of same 4 weeks last year	26	287	1,266	319	14	283	42	2,237
Grain unit trains held (number)	This week	1	4	21	0	0	6	4	36
	Average over last 4 weeks	1	5	24	1	0	3	6	38
	Average of same 4 weeks last year	1	4	8	17	0	1	5	36
Unfilled grain car orders (number)	This week	0	0	7,226	891	0	1,203	137	9,457
	Average over last 4 weeks	1	0	6,562	647	0	971	65	8,246
	Average of same 4 weeks last year	5	100	6,562	1,174	0	93	25	7,957

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).

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Source: Surface Transportation Board.

Figure 4. Average monthly turns for grain shuttle trains, by region



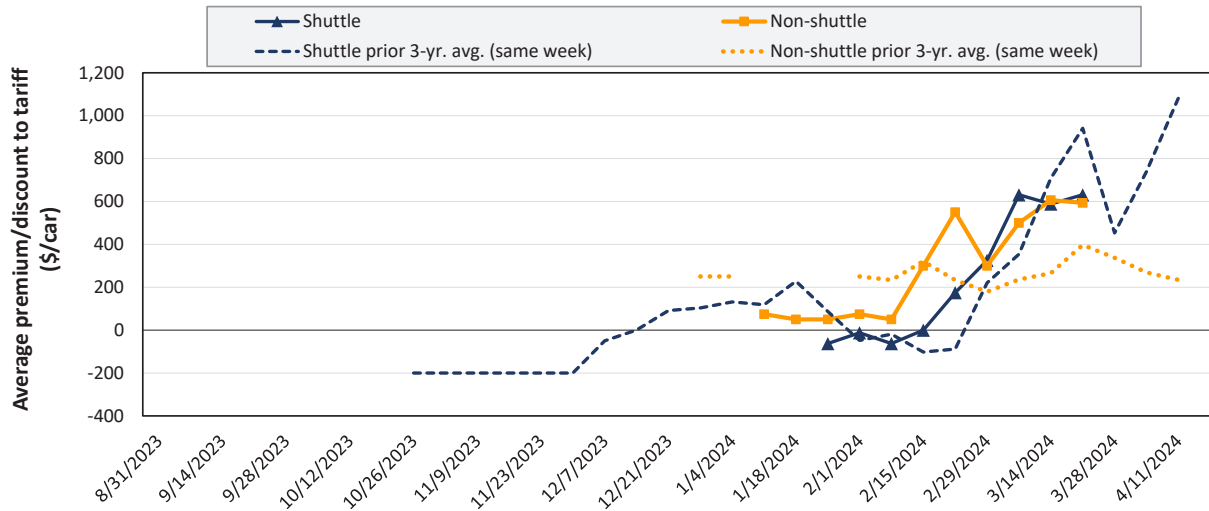
Average monthly system-wide grain shuttle turns reported in the first week of March 2024 were 2.5. By destination region, average monthly grain shuttle turns were 2.4 to PNW, 1.65 to Mexico, 3.05 to the Gulf, and 3.05 to the Southwest.

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 April 2024**



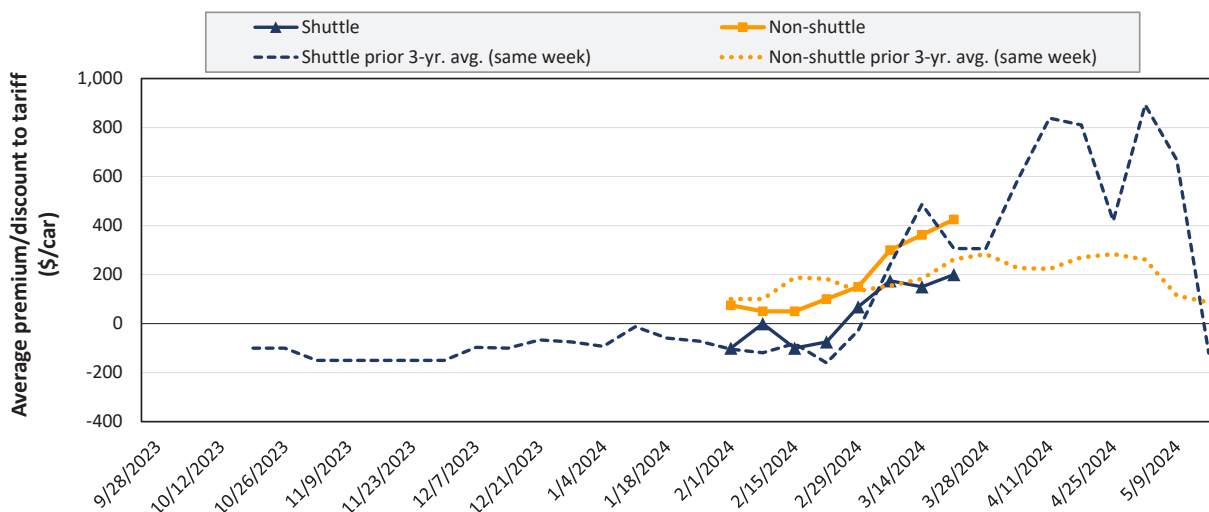
Average non-shuttle bids/offers fell \$13 this week, and are \$13 below the peak.

Average shuttle bids/offers rose \$44 this week and are at the peak.

	3/21/2024	BNSF	UP
Non-Shuttle		\$600	\$588
Shuttle		\$863	\$400

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 May 2024**



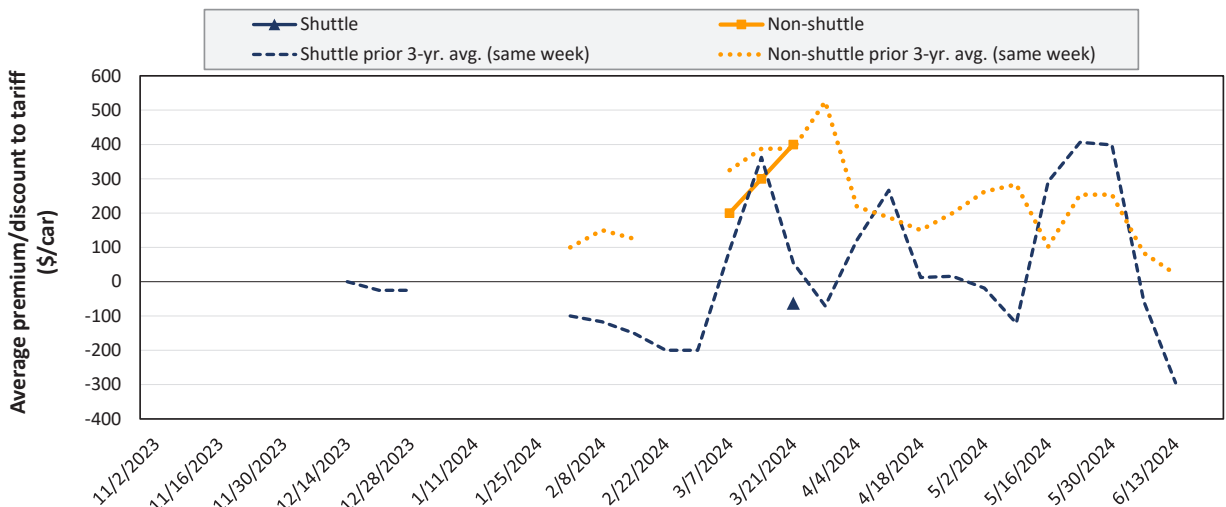
Average non-shuttle bids/offers rose \$63 this week, and are at the peak.

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

	3/21/2024	BNSF	UP
Non-Shuttle		\$425	\$425
Shuttle		\$200	\$200

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

**Figure 7. Secondary market bids/offers for railcars to be delivered in June 2024**



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

There were no shuttle bids/offers last week. Average shuttle bids/offers this week are at the peak.

3/21/2024	BNSF	UP
Non-Shuttle	\$400	n/a
Shuttle	-\$63	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: 3/21/2024		Delivery period					
		Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Non-shuttle	BNSF	n/a	600	425	400	n/a	n/a
	Change from last week	n/a	-25	100	100	n/a	n/a
	Change from same week 2023	n/a	525	375	300	n/a	n/a
	UP	n/a	588	425	n/a	n/a	n/a
	Change from last week	n/a	-1	25	n/a	n/a	n/a
	Change from same week 2023	n/a	213	125	n/a	n/a	n/a
Shuttle	BNSF	1,500	863	200	-63	n/a	-100
	Change from last week	700	288	100	n/a	n/a	0
	Change from same week 2023	n/a	950	388	171	n/a	100
	UP	0	400	200	n/a	n/a	n/a
	Change from last week	-575	-200	0	n/a	n/a	n/a
	Change from same week 2023	n/a	613	425	n/a	n/a	n/a
	CPKC	n/a	300	200	n/a	n/a	n/a
	Change from last week	n/a	200	0	n/a	n/a	n/a
Change from same week 2023	n/a	400	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.

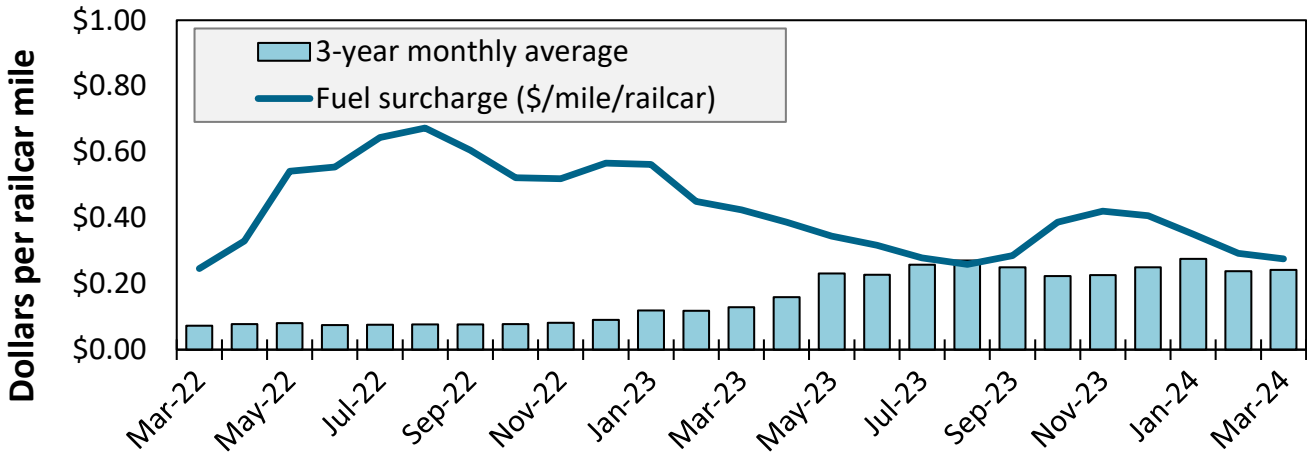
Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

**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	Cuatitlan, 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	Torreón, 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	Torreón, 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	Torreón, 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.

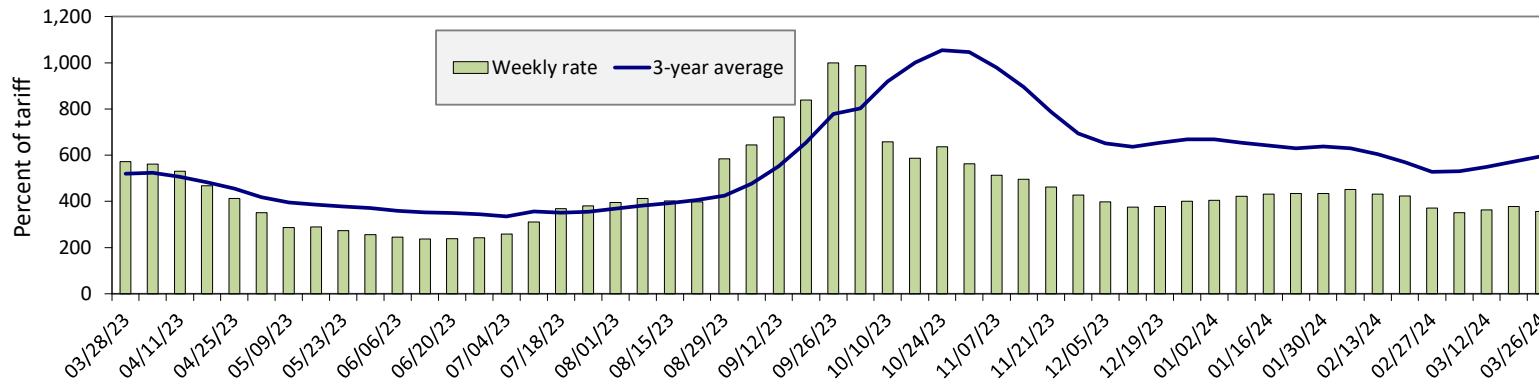
**Figure 8. Railroad fuel surcharges, North American weighted average**



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 26: 6 percent lower than the previous week; 38 percent lower than last year; and 40 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	3/26/2024	394	369	356	259	311	311	234
	3/19/2024	401	384	377	271	318	318	243
\$/ton	3/26/2024	24.39	19.63	16.52	10.33	14.59	12.56	7.35
	3/19/2024	24.82	20.43	17.49	10.81	14.91	12.85	7.63
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	-34	-37	-38	-41	-29	-29	-35
	3-year avg.	-39	-39	-40	-46	-43	-43	-43
Rate	April	384	353	341	251	293	293	234
	June	359	346	334	248	283	283	233

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:**

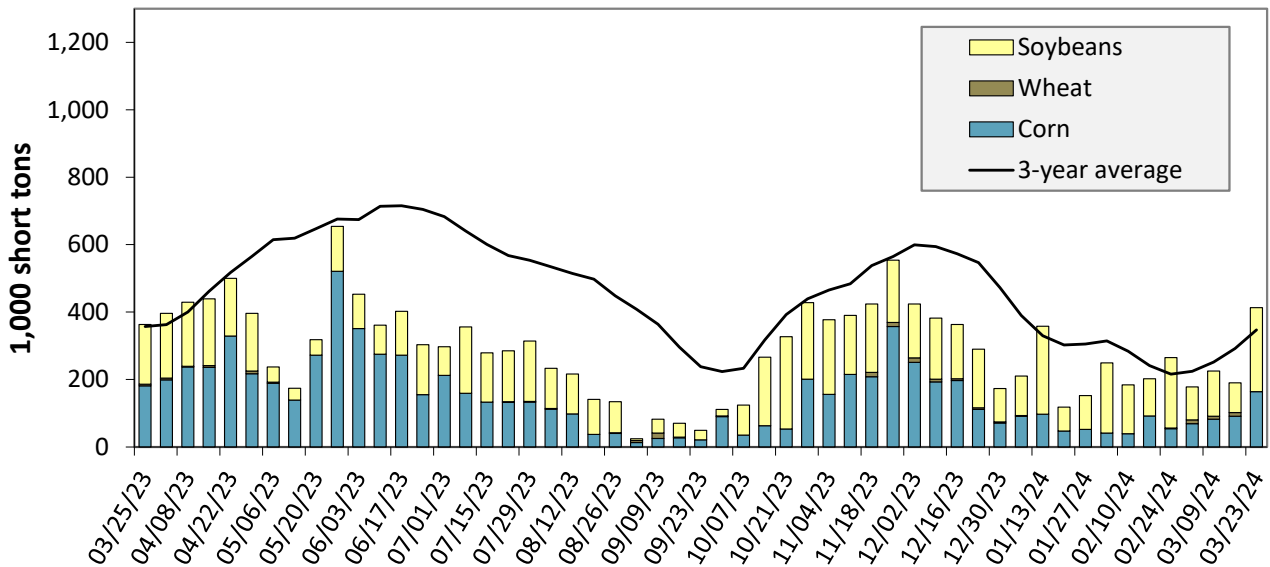
$$\text{Rate} \times \text{1976 tariff benchmark rate per ton} / 100$$

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 23: 14 percent higher than last year and 19 percent higher than the 3-year average.

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

Source: U.S. Army Corps of Engineers.

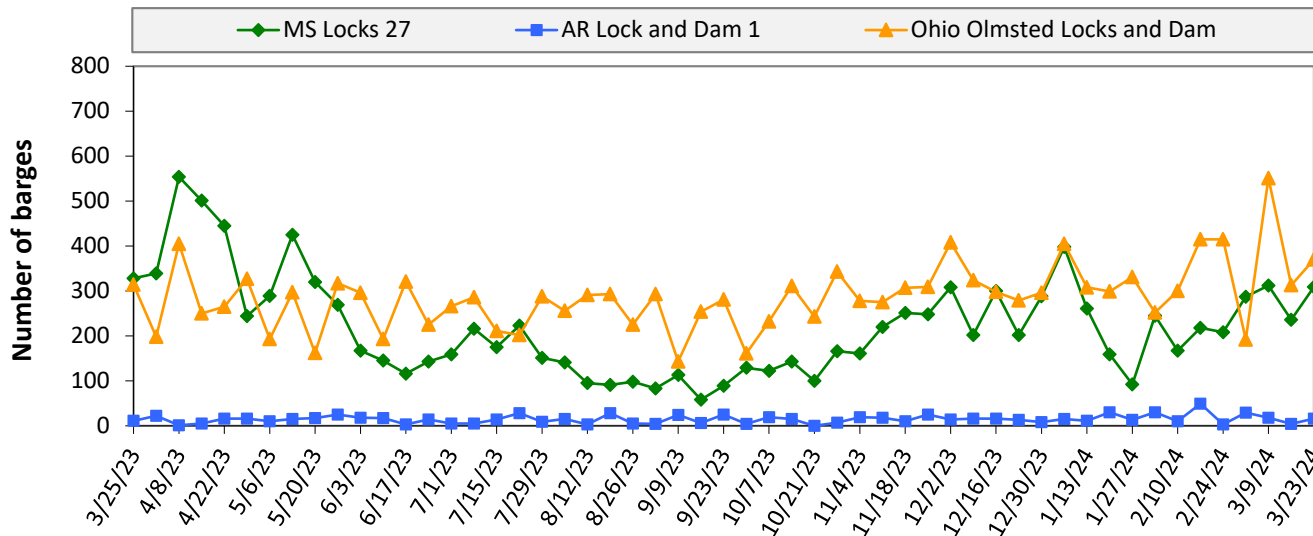
**Table 10. Barged grain movements (1,000 tons)**

For the week ending 03/23/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	11	0	61	0	71
Mississippi River (Winfield, MO (L25))	50	0	108	0	159
Mississippi River (Alton, IL (L26))	148	0	233	0	381
Mississippi River (Granite City, IL (L27))	164	0	249	0	413
Illinois River (La Grange)	67	2	57	0	125
Ohio River (Olmsted)	249	46	89	11	395
Arkansas River (L1)	0	27	9	0	35
Weekly total - 2024	414	73	347	11	844
Weekly total - 2023	367	20	253	11	651
2024 YTD	2,661	371	3,357	66	6,454
2023 YTD	2,621	286	3,504	91	6,501
2024 as % of 2023 YTD	102	130	96	72	99
Last 4 weeks as % of 2023	103	203	113	126	113
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.

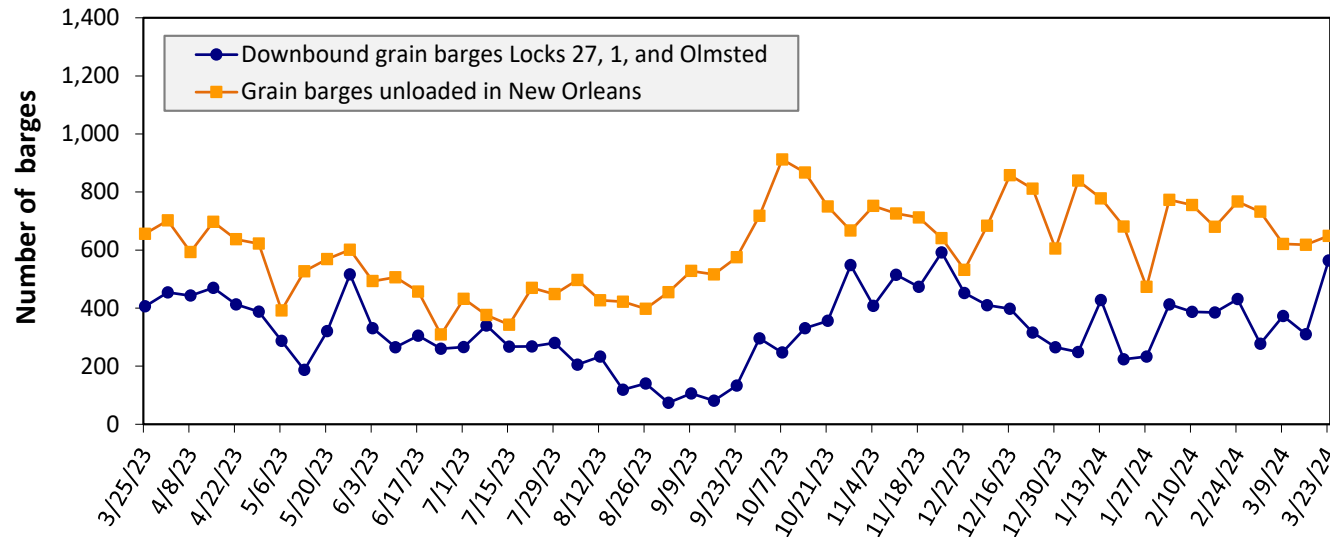
**Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam**



For the week ending March 23: 695 barges transited the locks, 142 barges more than the previous week, and 10 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 23: 564 barges moved down river, 254 more than the previous week; 649 grain barges unloaded in the New Orleans Region, 5 percent more than the previous week.

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

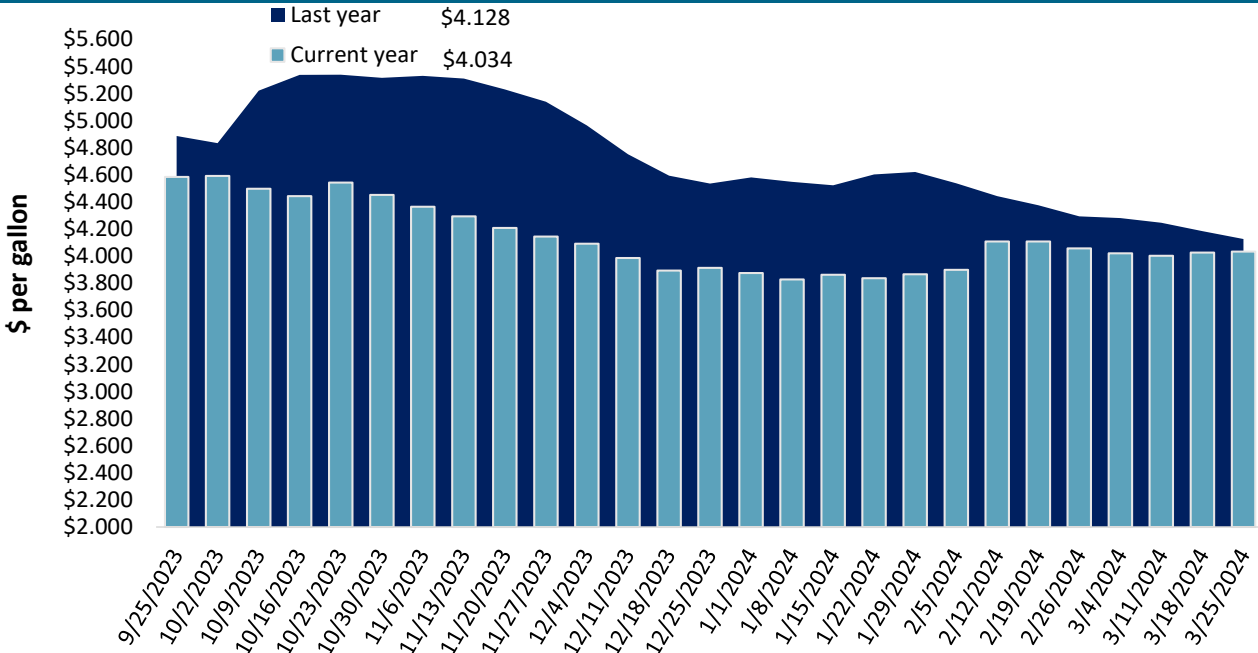
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

**Table 11. Retail on-highway diesel prices, week ending 3/25/2024 (U.S. \$/gallon)**

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.125	-0.002	-0.116
	New England	4.321	0.021	-0.290
	Central Atlantic	4.294	-0.007	-0.257
	Lower Atlantic	4.042	-0.004	-0.045
II	Midwest	3.986	0.031	0.012
III	Gulf Coast	3.717	-0.028	-0.165
IV	Rocky Mountain	3.986	0.018	-0.245
V	West Coast	4.666	0.027	-0.137
	West Coast less California	4.173	0.025	-0.315
	California	5.224	0.021	0.059
Total	United States	4.034	0.006	-0.094

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 25, the U.S. average diesel fuel increased 0.6 cents from the previous week to \$4.034 per gallon, 9.4 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 3/14/2024	971	1,346	1,543	850	71	4,781	17,553	4,665	26,999
	This week year ago	697	491	925	772	78	2,963	16,354	5,944	25,261
	Last 4 wks. as % of same period 2022/23	141	359	175	117	129	181	109	90	113
Current shipped (cumulative) exports sales	2023/24 YTD	2,516	2,944	4,736	3,005	411	13,611	24,144	35,495	73,250
	2022/23 YTD	4,162	2,244	4,487	3,718	291	14,901	18,575	43,469	76,944
	YTD 2023/24 as % of 2022/23	60	131	106	81	141	91	130	82	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 3/14/2024	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	17,760	13,305	33	15,227
China	1,914	6,805	-72	12,616
Japan	7,215	4,612	56	10,273
Colombia	4,144	1,529	171	4,398
Korea	1,353	766	77	2,563
<b>Top 5 importers</b>	<b>32,384</b>	<b>27,018</b>	<b>20</b>	<b>45,077</b>
<b>Total U.S. corn export sales</b>	<b>41,697</b>	<b>34,929</b>	<b>19</b>	<b>56,665</b>
% of YTD current month's export projection	78%	83%	-	-
Change from prior week	1,186	3,096	-	-
<b>Top 5 importers' share of U.S. corn export sales</b>	<b>78%</b>	<b>77%</b>	<b>-</b>	<b>80%</b>
<b>USDA forecast March 2024</b>	<b>53,343</b>	<b>42,192</b>	<b>26</b>	<b>-</b>
<b>Corn use for ethanol USDA forecast, March 2024</b>	<b>136,525</b>	<b>131,471</b>	<b>4</b>	<b>-</b>

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 3/14/2024	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	22,954	30,676	-25	32,321
Mexico	4,106	4,197	-2	4,912
Egypt	482	1,007	-52	2,670
Japan	1,737	1,822	-5	2,259
Indonesia	1,387	1,093	27	1,973
<b>Top 5 importers</b>	<b>30,665</b>	<b>38,795</b>	<b>-21</b>	<b>44,133</b>
<b>Total U.S. soybean export sales</b>	<b>40,160</b>	<b>49,413</b>	<b>-19</b>	<b>56,656</b>
% of YTD current month's export projection	86%	91%	-	-
Change from prior week	494	87	-	-
<b>Top 5 importers' share of U.S. soybean export sales</b>	<b>76%</b>	<b>79%</b>	<b>-</b>	<b>78%</b>
<b>USDA forecast, March 2024</b>	<b>46,811</b>	<b>54,213</b>	<b>-14</b>	<b>-</b>

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 3/14/2024	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	3,140	3,076	2	3,397
Philippines	2,737	2,169	26	2,615
Japan	1,914	2,091	-8	2,281
China	2,089	1,029	103	1,740
Korea	1,334	1,256	6	1,426
Nigeria	243	752	-68	1,276
Taiwan	997	754	32	944
Thailand	453	624	-27	643
Colombia	293	501	-41	537
Indonesia	432	335	29	469
<b>Top 10 importers</b>	<b>13,631</b>	<b>12,587</b>	<b>8</b>	<b>15,327</b>
<b>Total U.S. wheat export sales</b>	<b>18,392</b>	<b>17,864</b>	<b>3</b>	<b>20,411</b>
% of YTD current month's export projection	95%	86%	-	-
Change from prior week	-110	126	-	-
<b>Top 10 importers' share of U.S. wheat export sales</b>	<b>74%</b>	<b>70%</b>	<b>-</b>	<b>75%</b>
<b>USDA forecast, March 2024</b>	<b>19,323</b>	<b>20,657</b>	<b>-6</b>	<b>-</b>

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)**

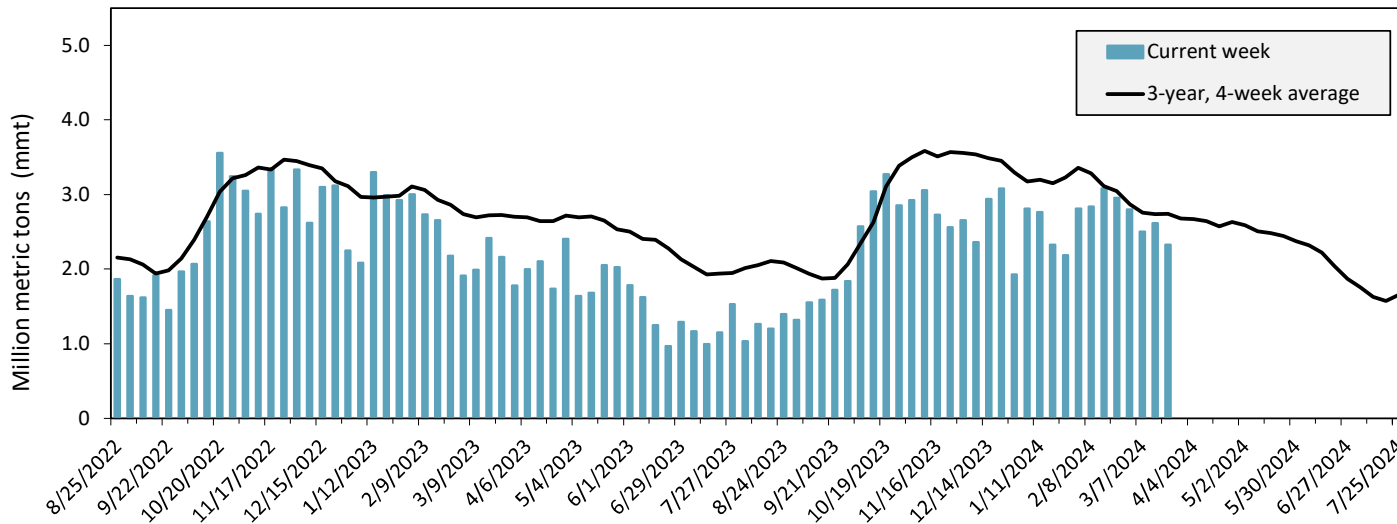
Port regions	Commodity	For the week ending 03/21/2024	Previous week*	Current week as % of previous	2024 YTD*	2023 YTD*	2024 YTD as % of 2023 YTD	Last 4-weeks as % of:		2023 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	499	382	131	3,524	755	467	644	140	5,267
	Soybeans	43	84	51	2,379	3,133	76	n/a	149	10,286
	Wheat	181	118	153	2,129	2,790	76	83	65	9,814
	<b>All Grain</b>	<b>723</b>	<b>654</b>	<b>111</b>	<b>8,558</b>	<b>6,819</b>	<b>125</b>	<b>253</b>	<b>108</b>	<b>25,913</b>
Mississippi Gulf	Corn	502	659	76	5,416	5,240	103	80	55	23,630
	Soybeans	542	491	111	8,258	9,225	90	126	151	26,878
	Wheat	73	126	58	1,163	625	186	192	211	3,335
	<b>All Grain</b>	<b>1,117</b>	<b>1,275</b>	<b>88</b>	<b>14,892</b>	<b>15,089</b>	<b>99</b>	<b>103</b>	<b>87</b>	<b>53,843</b>
Texas Gulf	Corn	10	10	95	112	70	161	280	134	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	34	53	65	337	493	68	97	75	1,593
	<b>All Grain</b>	<b>44</b>	<b>181</b>	<b>24</b>	<b>1,514</b>	<b>1,075</b>	<b>141</b>	<b>111</b>	<b>62</b>	<b>5,971</b>
Interior	Corn	218	265	82	2,788	2,245	124	118	117	10,474
	Soybeans	179	119	150	1,951	1,863	105	103	104	6,508
	Wheat	27	98	28	630	580	109	137	119	2,281
	<b>All Grain</b>	<b>441</b>	<b>488</b>	<b>90</b>	<b>5,446</b>	<b>4,712</b>	<b>116</b>	<b>116</b>	<b>113</b>	<b>19,467</b>
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	57
	Soybeans	0	0	n/a	0	2	0	n/a	n/a	192
	Wheat	0	0	n/a	30	48	62	80	132	581
	<b>All Grain</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>30</b>	<b>50</b>	<b>59</b>	<b>80</b>	<b>132</b>	<b>831</b>
Atlantic	Corn	0	10	0	104	40	261	362	436	166
	Soybeans	4	6	71	399	994	40	5	8	2,058
	Wheat	0	0	n/a	5	34	14	n/a	n/a	101
	<b>All Grain</b>	<b>4</b>	<b>16</b>	<b>27</b>	<b>507</b>	<b>1,068</b>	<b>47</b>	<b>17</b>	<b>23</b>	<b>2,325</b>
All Regions	Corn	1,228	1,326	93	11,944	8,355	143	128	82	40,004
	Soybeans	769	700	110	13,040	15,371	85	125	128	46,459
	Wheat	315	394	80	4,294	4,569	94	111	93	17,738
	<b>All Grain</b>	<b>2,329</b>	<b>2,614</b>	<b>89</b>	<b>31,000</b>	<b>28,924</b>	<b>107</b>	<b>123</b>	<b>93</b>	<b>108,664</b>

\*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.

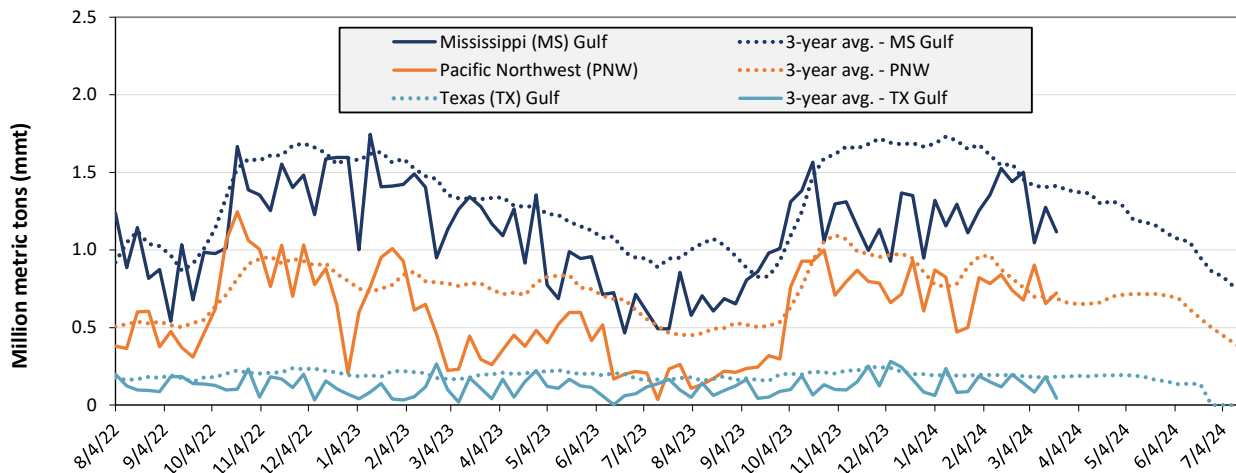
**Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)**



For the week ending Mar. 21: 2.3 mmt of grain inspected, down 11 percent from the previous week, up 4 percent from the same week last year, and down 15 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 03/21/24 inspections (mmt):**

MS Gulf: 1.12

PNW: 0.72

TX Gulf: 0.04

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 12	down 76	down 20	up 11
Last year (same 7 days)	down 10	down 55	down 13	up 75
3-year average (4-week moving average)	down 21	down 76	down 27	up 5

Source: USDA, Federal Grain Inspection Service.

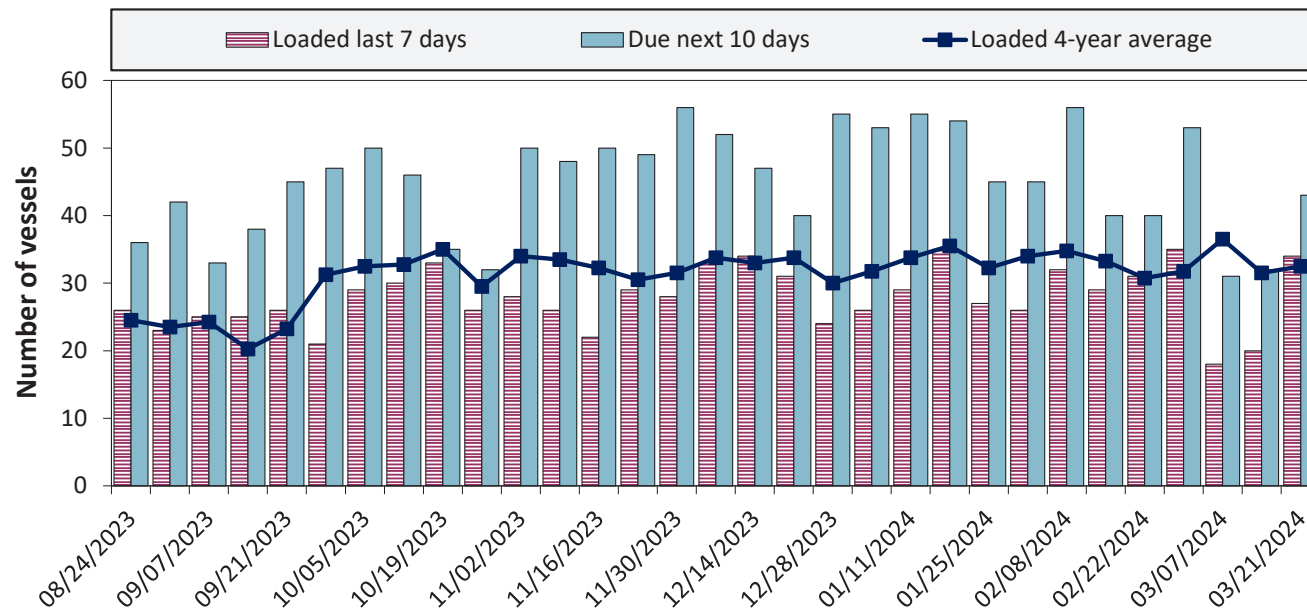


**Table 17. Weekly port region grain ocean vessel activity (number of vessels)**

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
3/21/2024	28	34	43	25
3/14/2024	28	35	48	18
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.

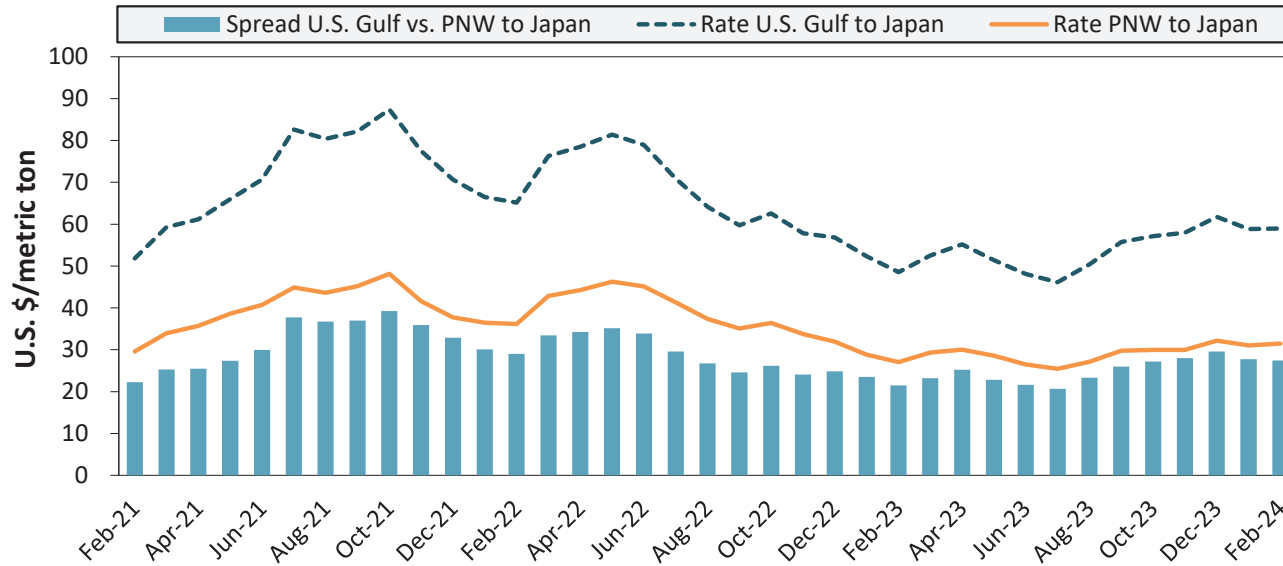
**Figure 17. U.S . Gulf vessel loading activity**



Week ending 3/21/24, number of vessels	Loaded	Due
Change from last year	3%	-7%
Change from 4-year average	5%	-4%

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 3/23/2024**

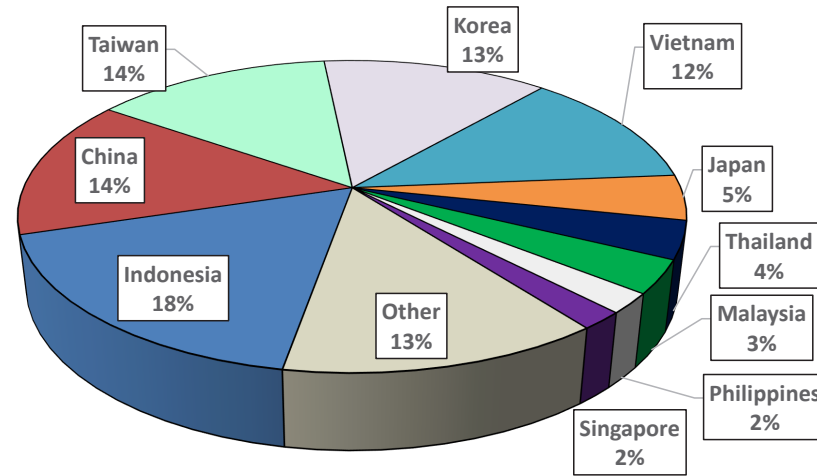
Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	Japan	Heavy grain	Mar 9, 2024	Apr 25/May 4, 2024	54,000	67.00
U.S. Gulf	Japan	Heavy grain	Mar 20, 2024	Apr 1/5, 2024	50,000	69.50
U.S. Gulf	China	Corn	Feb 28, 2024	Mar 1/10, 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 19, 2023	Nov 1/15, 2023	58,000	64.50
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	Heavy grain	Mar 19, 2024	May 1/30, 2024	63,000	48.40
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.

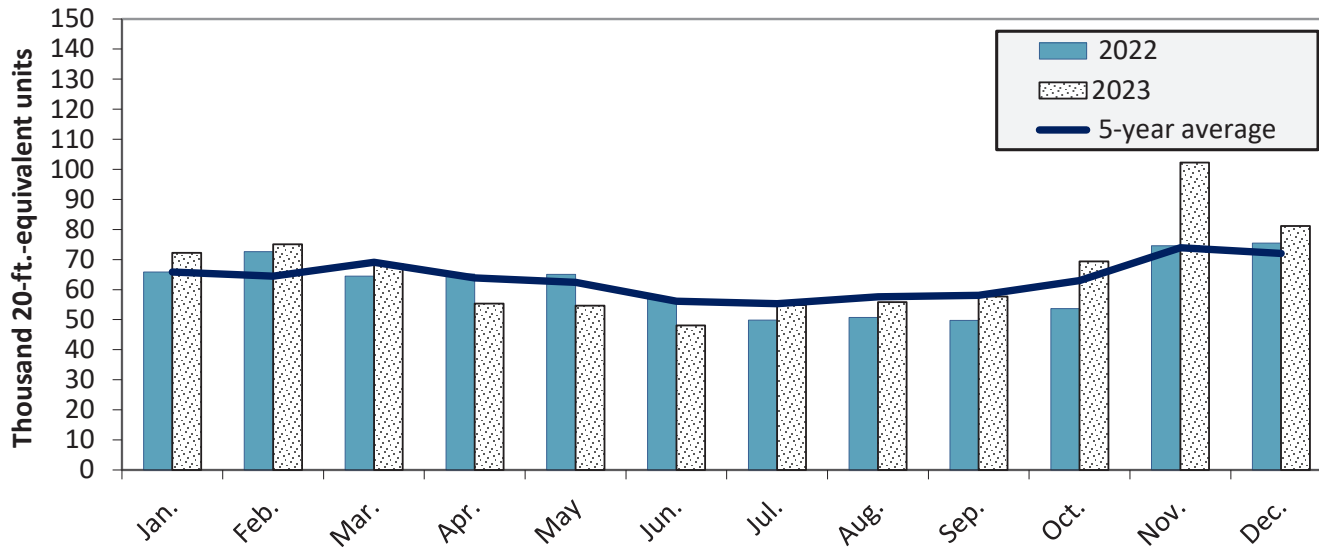
**Figure 19. Top 10 destination markets for U.S. containerized grain exports, Jan-Dec 2023**



Note: The following harmonized 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.

**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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