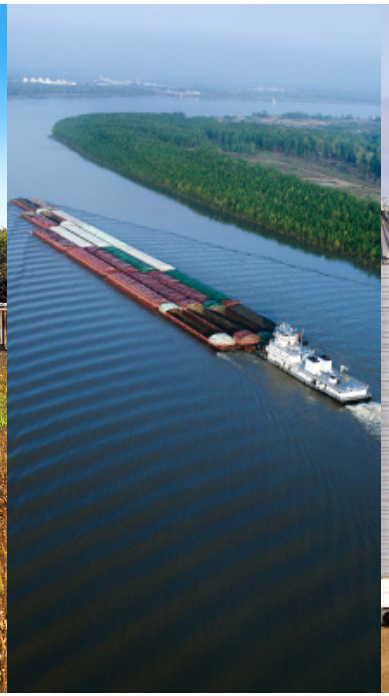
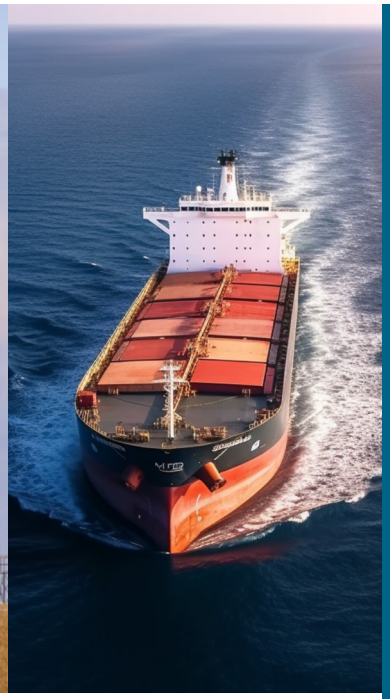
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

April 10, 2025
A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

Severe Flooding in the Mid-South and Ohio River Valley Leads to Barge Disruptions … Over the past week, in a region stretching from Texas to Ohio, severe storms have caused widespread flooding. Memphis, TN, for example, received 14 inches of rain from April 2-6. Rising water levels have significantly disrupted barge operations.

According to American Commercial Barge Line, along the Ohio River, some locks have implemented daylight-only restrictions, while others have closed to ensure safety and prevent damage. Several docks and fleeting areas also suspended operations. The restrictions are likely to sharply reduce grain movements on the Ohio River for at least the next week.

Further downstream (on the Mississippi River), the water gauge at Memphis reached 32 feet on April 10 and is expected to crest at 36 feet on April 14. (Minor flooding is 34-39 feet, and major flooding is 40+ feet.) Daylight-only restrictions are currently in place for Memphis, and transit delays of 24 to 48 hours on the Lower Mississippi River are expected.

… And to Rail Disruptions. Severe flooding has also affected the operations of four Class I railroads—BNSF Railway (BNSF), Canadian National Railway (CN), CSX Transportation (CSX), and Norfolk Southern Railway (NS).

BNSF's Heartland Division contended with multiple flooding events—including a bridge washout in Arkansas. The affected line conveys wheat shipments from the Great Plains to the Grain Craft flour mill in Birmingham, AL. As of April 7, CN's Fulton Subdivision was out of service between Fulton, KY, and Memphis, TN, because of flooding. This line connects grain elevators on the CN network (primarily, in Illinois, Iowa, and Wisconsin) with Louisiana export terminals.

CSX operations in Tennessee and Kentucky have sustained significant impacts. CSX traffic has slowed in and out of the Henderson Subdivision (around Madisonville, KY)—which runs from Evansville, IN, to Nashville, TN. This route is key for moving feed grain from the Eastern Cornbelt to Southeastern livestock and poultry operations. Also key for moving grain to the Southeast, NS's route from Cincinnati, OH, to Chattanooga, TN, has reduced train speeds and is being monitored closely for flooding.

Mid-Mississippi Locks Reopen. On April 4, the U.S. Army Corps of Engineers announced the reopening dates for two Mid-Mississippi River locks—Lock and Dam 27 (near St. Louis, MO) and Melvin Price Lock and Dam (Alton, IL). Lock and Dam 27 opened on April 9, and Melvin Price Lock and Dam will open on April 11. Both locks had been originally scheduled to open on April 1, but unanticipated repairs delayed their openings (*Grain Transportation Report (GTR), March 27, 2025, second highlight*).

Although barges were able to use the auxiliary locks to transit the Mid-Mississippi River, the closure of the main locks resulted in delays. According to American Commercial Barge Line, before reopening, the peak delay through Lock and Dam 27 was nearly 150 hours.

The reopening of the Mid-Mississippi River locks should facilitate the flow of grain and fertilizer to and from the Upper Mississippi River, which recently opened for the season (*GTR, March 27, 2025, first highlight*).

BNSF Spotlights Opening of Renewable Diesel Plant in California. According to BNSF Railway (BNSF), its customers invested over $4.2 billion in economic development in 2024. One of three customers specifically highlighted by BNSF, Bakersfield Renewable Fuels (BKRF) in Bakersfield, CA, is a former petroleum refinery that was purchased by Global Clean Energy Holdings in 2020.

That year, the refinery was repurposed to produce renewable diesel, and it began operating in late-2024. BKRF's primary feedstock, camelina grain, is delivered by BNSF from grain elevators in Colorado, Kansas, Montana, Nebraska, and Oregon. In addition to camelina, the facility can use other renewable diesel feedstocks, such as soybean oil.

California currently consumes nearly all U.S.-produced renewable diesel, because of the State's Low Carbon Fuel Standard.

For additional transportation news related to grain and other agricultural products, see the Transportation Updates and Regulatory News page on AgTransport. A dataset of all news entries since January 2023 is also available on AgTransport.

Export Sales

For the week ending March 27, **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 29.15 million metric tons (mmt), down 4 percent from last week and up 17 percent from the same time last year.

Net **corn export sales** for MY 2024/25 were 1.17 mmt, up 13 percent from last week. Net **soybean export sales** were 0.41 mmt, up 21 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.34 mmt, up 239 percent from last week.

Rail

U.S. Class I railroads originated 27,410 **grain carloads** during the week ending March 29. This was a 5-percent increase from the previous week, 10 percent more than last year, and 13 percent more than the 3-year average.

Average April **shuttle secondary railcar bids/offers** (per car) were $55 above tariff for the week ending April 3. This was $154 less than last week and $14 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $100 above tariff. This was $25 less than last week and $325 lower than this week last year.

Barge

For the week ending April 5, **barged grain movements** totaled 366,950 tons. This was 47 percent less than the previous week and 13 percent less than the same period last year.

For the week ending April 5, 263 grain barges **moved down river**—311 fewer than last week. There were 747 grain barges **unloaded** in the New Orleans region, 4 percent more than last week.

Ocean

For the week ending April 3, 28 **oceangoing grain vessels** were loaded in the Gulf—3 percent fewer than the same period last year. Within the next 10 days (starting April 4), 40 vessels were expected to be loaded—11 percent more than the same period last year.

As of April 3, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $47.75, unchanged from the previous week. The rate from the Pacific Northwest to Japan was $28.50 per mt, up 2 percent from the previous week.

Fuel

For the week ending April 7, the U.S. average **diesel price** increased 4.7 cents from the previous week, to $3.639 per gallon—42.2 cents below the same week last year.

Fertilizer Transportation Update: Above-Average Volumes in 2024-25

Given fertilizer's prominent role in grain production, farmers depend on efficient, reliable transportation to maintain affordable fertilizer prices. This article provides updates on available fertilizer supplies—as portrayed by fertilizer production and imports—and relays recent data on rail and barge movements of fertilizer. The piece also examines the current outlook for fertilizer transportation based on spring planting intentions for the new marketing year.

Additional charts, maps, and data are available on the ***Fertilizer Transportation Dashboard*** on AgTransport (**Grain Transportation Report (GTR), October 17, 2024**).

Background

To varying degrees, crops utilize three primary nutrients found in fertilizer: nitrogen, phosphorus, and potassium.[1] Nitrogen fertilizers are manufactured using a chemical process that reacts nitrogen (from the atmosphere) with hydrogen (typically, from natural gas). Phosphorus fertilizers are derived from phosphate rock—a mined product. Similarly, potash is a mined product containing potassium.

Fertilizer Supplies—Production and Imports Above Average in 2024

Data on fertilizer production and imports provide insight into the demand for fertilizer transportation.

Production. According to the Fertilizer Institute (TFI)—on a nutrient-equivalent basis, the United States manufactured 15.1 million (short) tons of nitrogen in 2024, which was up 1 percent from the prior 5-year average.[2] Domestic phosphorus production in 2024 was 5.8 million tons—down 11 percent from average. North American (i.e., U.S. and Canadian) production of potassium was 16.5 million tons—up 7 percent from average.[3]

Domestic nitrogen production approximately doubled between 2010 and 2020, before leveling out in recent years. This significant growth has been attributed to two changes: (1) increased nitrogen demand because of rising corn production for ethanol and (2) reduced prices for natural gas (the principal feedstock for nitrogen fertilizer production). Domestic phosphorus production has followed the opposite path—declining in most years since 2004, as phosphate mines age and rock quality degrades.

The United States imports nearly all its potash supplies. However, last month, the U.S. President signed an executive order aimed at increasing the domestic production of potash and other "critical minerals."

Imports. According to U.S. Census Bureau trade data—on a nutrient-equivalent basis, the United States imported 5.8 million tons of nitrogen in 2024, down 4 percent from average; 1.6 million tons of phosphorus, up 8 percent from average; and 9.6 million tons of potassium, up 17 percent from average.

In 2024, the United States imported a total of 42.2 million tons of fertilizer commodities—up 7 percent from average. The top commodities were potash (15.4 million tons); urea (5.2 million tons); sulfuric acid (3.9 million tons); phosphate rock (3.7 million tons); urea ammonium nitrate (UAN) (2.4 million tons); sulfur (2.3 million tons); diammonium phosphate (DAP) and monoammonium phosphate (MAP) (2.3 million tons); anhydrous ammonia (2.3 million tons); and ammonium sulfate (1.2 million tons).

Each year, some portion of total U.S. potash imports are re-exported to other countries.[4] In 2024, U.S. potash imports were a record-high 15.4 million tons. Of that amount, 4.9 million

1 For additional information on these nutrients, see Mineral Commodity Summaries by the U.S. Geological Survey.
2 Unless otherwise noted, "tons" refers to short tons, and "average" refers the prior 5-year average.
3 Nutrient-equivalent tons reflect the nutrient content of a fertilizer commodity—either nitrogen (N), phosphorus (P2O5), or potassium (K2O). For example, urea is 46 percent nitrogen (N); DAP is 18 percent nitrogen (N) and 46 percent phosphorus (P2O5); and muriate of potash is 60 percent potassium (K2O).
4 See, for example, Canpotex Limited's export terminal in Portland, OR.

tons was re-exported. The 10.5 million tons of potash left for U.S. domestic use (after subtracting the re-exports) was 7 percent above average and the most since 2021. Assuming all potash re-exports originated in Canada, 80 percent of potash imports for domestic use in 2024 were imported from Canada, 16 percent from Russia, and 4 percent from other countries (e.g., Israel and Germany).

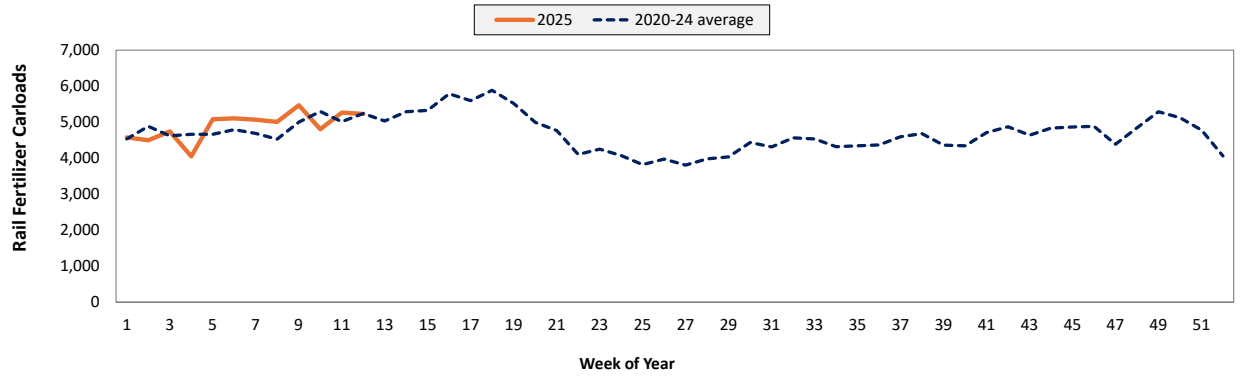
In 2024, U.S. phosphate rock imports also set a record high (at 3.7 million tons)—up 38 percent from average. Last year, nearly all U.S. phosphate rock imports came from Peru. Triple superphosphate (TSP)—a type of phosphate fertilizer that competes with more expensive MAP and DAP—showed 0.7 million tons of U.S. imports in 2024, up 90 percent from average.

The two primary gateways for U.S. fertilizer imports are U.S.-Canadian border crossings and New Orleans, LA. In 2024, 44 percent of fertilizer imports (18.5 million tons) arrived overland through a U.S.-Canada border crossing, and 28 percent of fertilizer imports arrived in the New Orleans, LA, customs district (11.8 million tons). Imports from Canada primarily use rail. Imports into New Orleans arrive by ship and are loaded into barges for shipment up the Mississippi River System (MRS) to the Corn Belt.

Fertilizer Transportation—Rail and Barge Volumes Rise

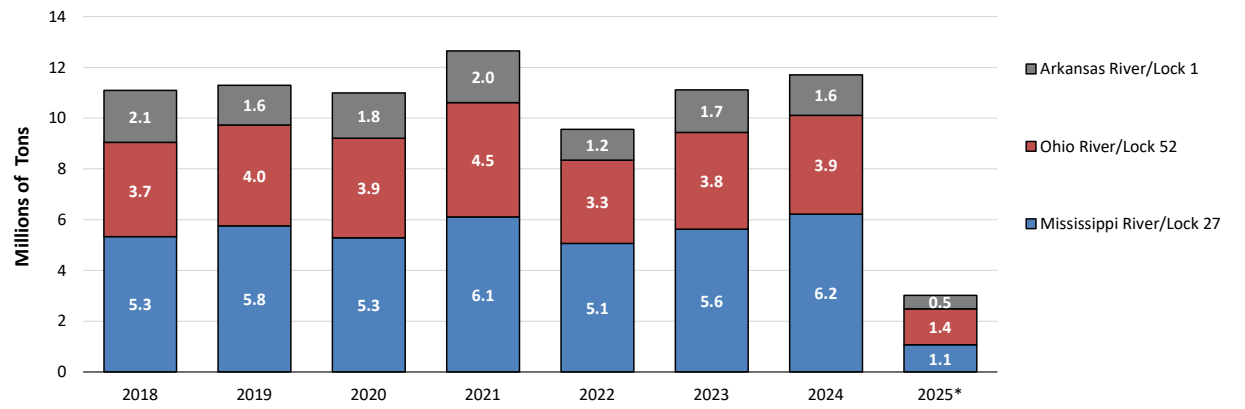
Fertilizer transportation is multimodal and relies on an interconnected system of barge, rail, pipeline, and truck.

Figure 1. Rail fertilizer carloads originated by U.S. Class I railroads



Source: Surface Transportation Board.

Figure 2. Upbound barged volumes (tons) of fertilizer, by lock



Note: 2025 volumes include first quarter only.
Source: U.S. Army Corps of Engineers Lock Performance Monitoring System.

According to TFI's most recent modal share report (based on 2017 data)—in terms of ton-miles, 63 percent of fertilizer moves by rail; 17 percent, by barge; 15 percent, by truck; and 5 percent, by pipeline. (Only ammonia is transported by pipeline.)

Rail. According to weekly rail service data from the Surface Transportation Board (STB), U.S. Class I railroads originated 251,252 fertilizer carloads in 2024—up 3 percent from average. U.S. Class I railroads also received 193,764 fertilizer carloads—up 14 percent from average.

Both originated and received fertilizer carloads were record highs since STB began collecting these metrics in 2017.

By railroad, CSX Transportation (CSX) was the largest carrier of fertilizer, originating 72,226 carloads, followed by Union Pacific Railroad (UP) at 65,925 carloads, and BNSF Railway (BNSF) at 57,415 carloads. Despite originating the most fertilizer carloads, CSX's 2024 carloads were down 3 percent from the firm's own average—likely reflecting declining phosphate production in CSX's service area (i.e., Central Florida). UP, on the other hand, was 11 percent above its own average in 2024.

Over the first 12 weeks of 2025, U.S. Class I railroads originated 58,901 fertilizer carloads—up 2 percent from average. Compared to each individual firm's average, BNSF was up 12 percent; UP, up 10 percent; and CSX, down 9 percent. In most years, fertilizer carloads tend to increase in early spring, peaking around May. Then, after declining in late spring and early summer, they rise again through late summer and fall (fig. 1).

Barge. Barged volumes of fertilizer closely reflect imports into New Orleans, LA. In 2024, a total of 11.7 million tons of fertilizer traveled north through the following three locks located at major confluences of the MRS: Norrell Lock and Dam 1 on the Arkansas River (1.6 million tons); Olmsted Locks and Dam on the Ohio River (3.9 million tons); and Lock and Dam 27 on the Mississippi River (6.2 million tons) (GTR fig. 11).[5] The total 2024 tonnage was up 5 percent from average and marked the highest annual tonnage since 2021 (fig. 2).

By commodity, the largest increase in 2024 (up 121 percent compared to average) came from the "phosphatic fertilizer" category, which includes imported TSP. In contrast, barge movements of "Fertilizers and Mixes" category, which includes DAP and MAP fertilizers, was down 31 percent in 2024. These shifts reflect imported TSP's relative affordability as a phosphate source.

Over the first 3 months of 2025, upbound barged fertilizer movements through the Arkansas River, Ohio River, and mid-Mississippi River were 3.0 million tons—up 7 percent from average. In recent weeks, the Upper Mississippi River reopened for navigation, allowing barges to convey fertilizer to the Minneapolis/St. Paul region (GTR, March 27, 2025, first highlight). However, the longer-than-anticipated closure of Mid-Mississippi River locks and recent flooding on the Ohio River have caused barge delays (see this week's highlights).

Like rail shipments of fertilizer, barged movements of fertilizer are typically highest in the spring. In 2020-24, 34 percent of fertilizer barge movements occurred between March and May.

Looking Ahead—Corn-Planting Intentions Signal Strong Demand for Nitrogen

On March 31, USDA's National Agricultural Statistics Service published the 2025 *Prospective Plantings* report based on surveys of U.S. farmers conducted during the first 2 weeks of March. According to this year's report, U.S. farmers intend to plant 95.3 million acres of corn in 2025. If actualized, this total would be 5 percent higher than 2024 corn plantings, and the planted area would be the largest since 2013. Corn acreage increases of 400,000 acres or more from last year are expected in Iowa, Minnesota, Nebraska, and South Dakota. Despite the rise in corn acres, total principal crop intentions (309.4 million acres) are down 1 percent from average.

Corn requires significant fertilizer applications—particularly nitrogen. According to the 2021 Agricultural Chemical Use Survey, farmers applied nitrogen to 95 percent of planted acres, at an average rate of 150 pounds per acre. These corn plantings, if realized, would provide strong demand for fertilizer transportation throughout 2025.

Austin.Hunt@usda.gov

5 Lock and Dam 27 (near St. Louis, MO) includes barge movements to the Upper Mississippi River and Illinois River. Barge movements on the lower-Mississippi River (i.e., below St. Louis) do not pass through a lock.

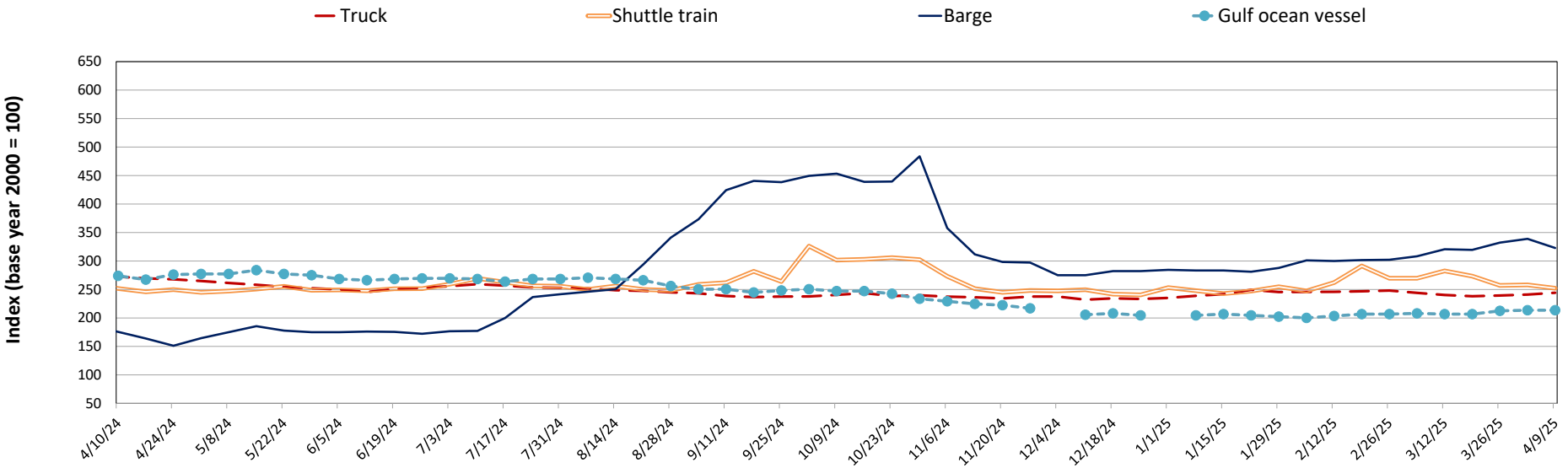
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
04/09/25	244	333	252	323	214	202
04/02/25	241	334	258	339	214	199
04/10/24	273	343	252	176	274	232

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.

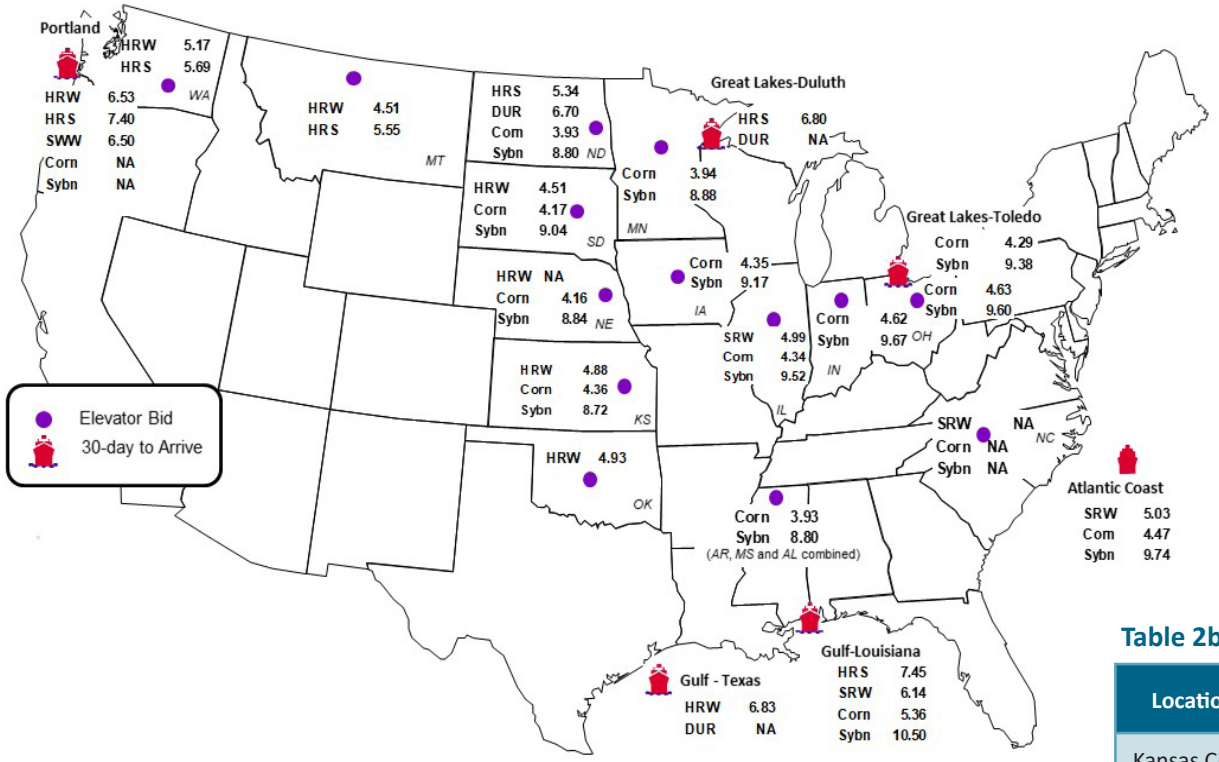
Figure 1. Grain transportation cost indicators as of week ending 4/9/25



Source: USDA, Agricultural Marketing Service.

Figure 2. Grain bid summary

The grain bid summary illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.



Inland bids: 12% HRW, 14% HRS, #1 SRW, #1 DUR, #1 SWW, #2 Y Corn, #1 Y Soybeans
Export bids: Ord HRW, 14% HRS, #2 SRW, #2 DUR, #2 SWW, #2 Y Corn, #1 Soybeans
Note: HRW = Hard red winter wheat, HRS = Hard red spring wheat, SRW = Soft red winter wheat, DUR = Durum, SWW = Soft white winter wheat, Y = Yellow, Ord = Ordinary. Data from tables 2a and 2b derived from map information.
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

Table 2a. Market update: U.S. origins to export position price spreads ($/bushel)

Commodity	Origin–destination	4/4/2025	3/28/2025
Corn	IL–Gulf	-1.02	-1.00
Corn	NE–Gulf	-1.20	-1.19
Soybean	IA–Gulf	-1.33	-1.45
HRW	KS–Gulf	-1.95	-1.95
HRS	ND–Portland	-2.06	-2.02

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	4/4/2025	Week ago 3/28/2025	Year ago 4/5/2024
Kansas City	Wheat	May	5.630	5.522	5.912
Minneapolis	Wheat	May	5.844	5.810	6.480
Chicago	Wheat	May	5.366	5.282	5.690
Chicago	Corn	May	4.592	4.512	4.342
Chicago	Soybean	May	9.786	10.266	11.904

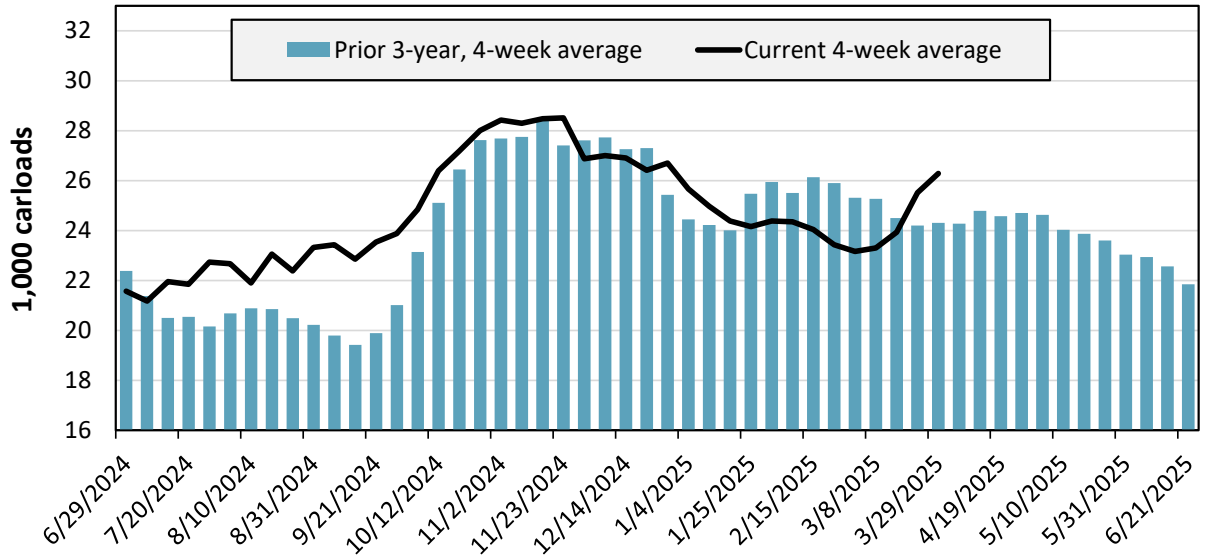
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 3/29/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,768	2,941	12,094	6,364	2,934	1,309	27,410
This week last year	1,412	2,246	11,371	5,905	3,180	709	24,823
2025 YTD	22,280	37,305	138,795	72,355	31,865	17,191	319,791
2024 YTD	21,589	35,183	138,372	69,450	39,038	13,873	317,505
2025 YTD as % of 2024 YTD	103	106	100	104	82	124	101
Last 4 weeks as % of 2024	110	115	106	103	100	160	108
Last 4 weeks as % of 3-yr. avg.	90	117	112	104	108	106	108
Total 2024	87,911	143,353	557,544	279,532	142,383	58,512	1,269,235

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

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



For the 4 weeks ending March 29, grain carloads were up 3 percent from the previous week, up 8 percent from last year, and up 8 percent from the 3-year average.

Source: Surface Transportation Board.

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

For the week ending: 3/28/2025		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	36.5	38.6	21.0	15.9	6.6	52.0	24.9	27.9
	Average over last 4 weeks	30.1	29.5	26.7	18.7	9.3	41.3	18.8	24.9
	Average of same 4 weeks last year	39.9	38.3	30.5	14.8	7.0	16.8	18.8	23.7
Grain unit train speeds (miles per hour)	This week	22.5	19.3	24.2	21.2	23.7	21.1	24.4	22.3
	Average over last 4 weeks	21.9	19.4	24.2	21.1	23.7	20.8	23.5	22.1
	Average of same 4 weeks last year	23.0	16.7	24.4	22.6	24.7	22.8	26.9	23.0

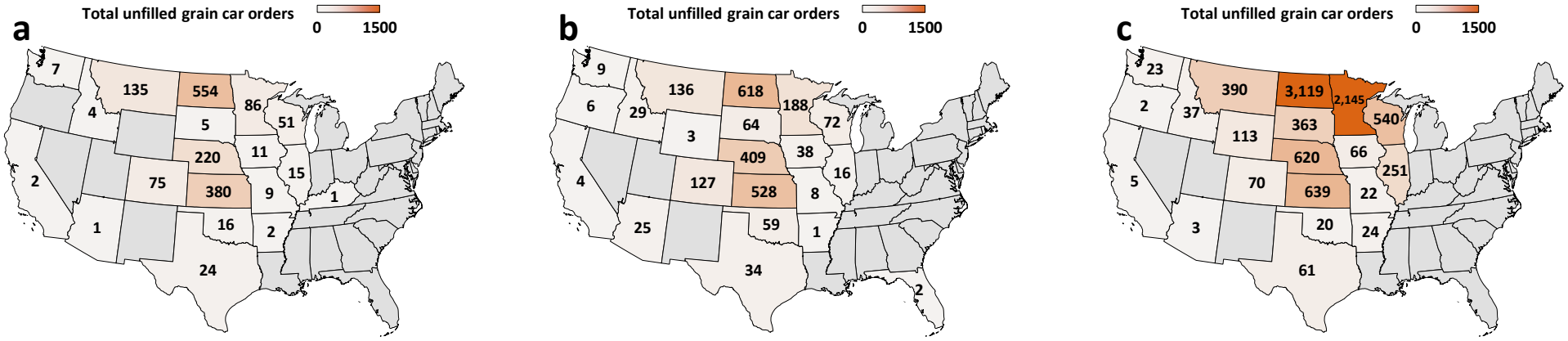
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

Table 4b. Rail service metrics—unfilled grain car orders and delays

For the week ending: 3/28/2025		East		West		Central U.S.			U.S. Total
		CSX	NS	BNSF	UP	CN	CP	KCS	
Empty grain cars not moved in over 48 hours (number)	This week	84	8	292	106	5	87	3	585
	Average over last 4 weeks	66	8	367	98	8	58	6	610
	Average of same 4 weeks last year	30	9	549	82	3	45	19	737
Loaded grain cars not moved in over 48 hours (number)	This week	91	122	305	72	4	344	1	939
	Average over last 4 weeks	119	155	500	90	5	263	5	1,136
	Average of same 4 weeks last year	25	352	1,060	70	2	87	20	1,616
Grain unit trains held (number)	This week	1	0	12	6	0	6	0	26
	Average over last 4 weeks	1	0	21	9	1	4	2	37
	Average of same 4 weeks last year	1	4	20	5	0	3	5	37
Unfilled manifest grain car orders (number)	This week	4	16	246	646	0	686	0	1,598
	Average over last 4 weeks	3	5	592	1,170	0	606	50	2,425
	Average of same 4 weeks last year	0	4	6,856	730	0	921	65	8,575

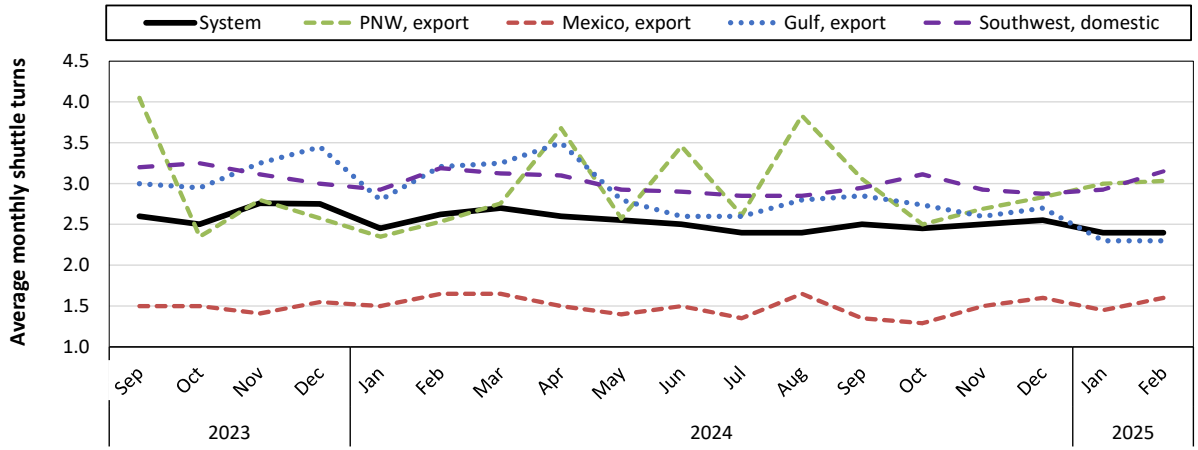
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 3/28/2025 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



Note: Unfilled grain car orders for Kansas City Southern Railway (KCS) are not included because those metrics are not reported at the State level.
Source: Surface Transportation Board. Map credits: Bing, GeoNames, Microsoft, TomTom.

Figure 5. Average monthly turns for grain shuttle trains, by region

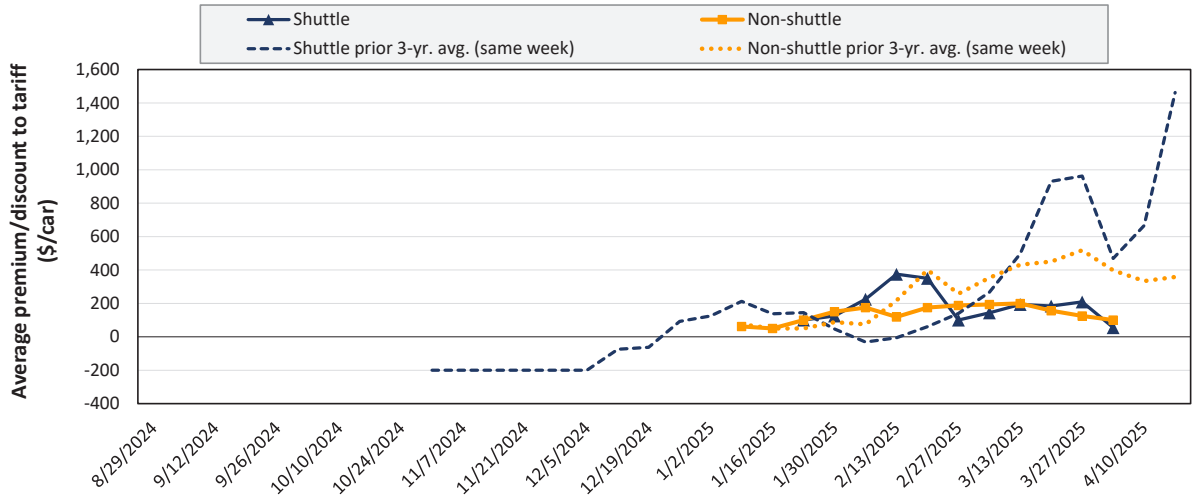


Average monthly systemwide grain shuttle turns for February 2025 were 2.4. By destination region, average monthly grain shuttle turns were 3.03 to PNW, 1.6 to Mexico, 2.3 to the Gulf, and 3.15 to the Southwest.

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

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

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



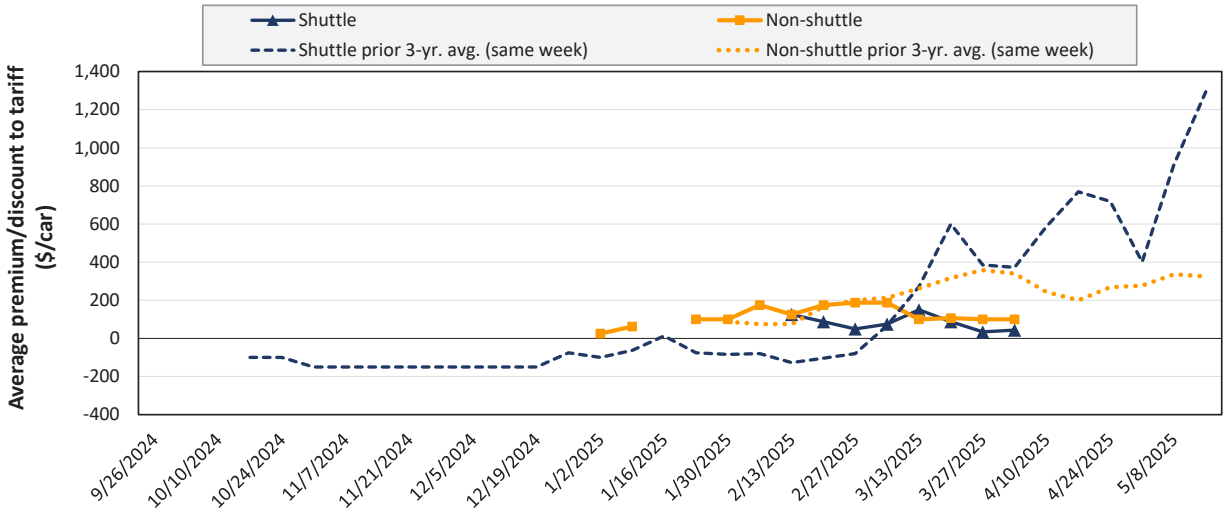
Average non-shuttle bids/offers fell $25 this week, and are $100 below the peak.

Average shuttle bids/offers fell $154 this week and are $320 below the peak.

4/3/2025	BNSF	UP
Non-Shuttle	$113	$88
Shuttle	$138	-$27

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 2025



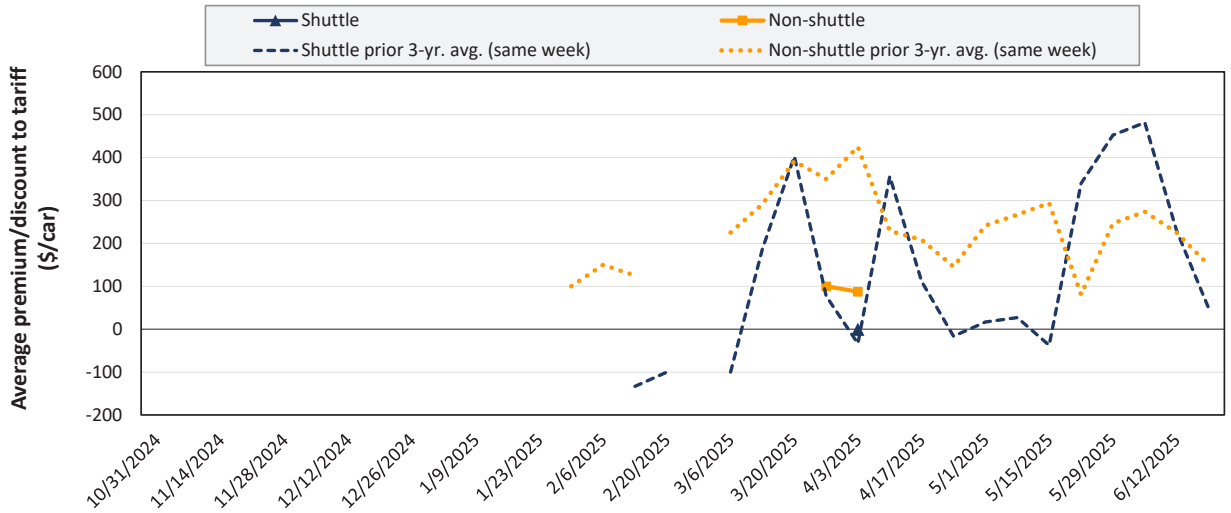
Average non-shuttle bids/offers are unchanged this week, and are $88 below the peak.

Average shuttle bids/offers rose $9 this week and are $106 below the peak.

4/3/2025	BNSF	UP
Non-Shuttle	$113	$88
Shuttle	$88	$0

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

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



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

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

4/3/2025	BNSF	UP
Non-Shuttle	$100	$75
Shuttle	$0	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: 4/3/2025		Delivery period					
		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Non-shuttle	BNSF	113	113	100	n/a	n/a	n/a
	Change from last week	-12	13	n/a	n/a	n/a	n/a
	Change from same week 2024	-438	-238	-200	n/a	n/a	n/a
	UP	88	88	75	n/a	n/a	n/a
	Change from last week	-37	-13	-25	n/a	n/a	n/a
	Change from same week 2024	-213	-238	-125	n/a	n/a	n/a
Shuttle	BNSF	138	88	0	n/a	100	n/a
	Change from last week	-172	-57	n/a	n/a	0	n/a
	Change from same week 2024	0	38	50	n/a	263	n/a
	UP	-27	0	n/a	n/a	n/a	n/a
	Change from last week	-135	75	n/a	n/a	n/a	n/a
	Change from same week 2024	-27	-50	n/a	n/a	n/a	n/a
	CPKC	-100	200	-75	n/a	n/a	n/a
	Change from last week	-100	300	0	n/a	n/a	n/a
	Change from same week 2024	-200	200	-125	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, April 2025

Commodity	Origin region	Destination region	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per metric ton	Tariff plus surcharge per bushel	Percent Change Y/Y
Wheat	Wichita, KS	St. Louis, MO	$4,991	$162	$51.17	$1.39	20
	Grand Forks, ND	Duluth-Superior, MN	$3,862	$33	$38.68	$1.05	9
	Wichita, KS	Los Angeles, CA	$7,020	$168	$71.38	$1.94	1
	Wichita, KS	New Orleans, LA	$4,425	$285	$46.77	$1.27	-9
	Sioux Falls, SD	Galveston-Houston, TX	$6,966	$138	$70.55	$1.92	4
	Colby, KS	Galveston-Houston, TX	$4,675	$312	$49.52	$1.35	-9
	Amarillo, TX	Los Angeles, CA	$5,585	$434	$59.77	$1.63	7
Corn	Champaign-Urbana, IL	New Orleans, LA	$5,385	$322	$56.67	$1.44	4
	Toledo, OH	Raleigh, NC	$8,877	$0	$88.15	$2.24	0
	Des Moines, IA	Davenport, IA	$3,619	$68	$36.62	$0.93	27
	Indianapolis, IN	Atlanta, GA	$6,866	$0	$68.18	$1.73	0
	Indianapolis, IN	Knoxville, TN	$5,790	$0	$57.50	$1.46	0
	Des Moines, IA	Little Rock, AR	$4,705	$200	$48.71	$1.24	5
	Des Moines, IA	Los Angeles, CA	$6,585	$583	$71.19	$1.81	2
Soybeans	Minneapolis, MN	New Orleans, LA	$3,368	$464	$38.06	$1.04	3
	Toledo, OH	Huntsville, AL	$7,324	$0	$72.73	$1.98	1
	Indianapolis, IN	Raleigh, NC	$8,169	$0	$81.12	$2.21	0
	Indianapolis, IN	Huntsville, AL	$5,921	$0	$58.80	$1.60	0
	Champaign-Urbana, IL	New Orleans, LA	$5,320	$322	$56.03	$1.52	4

Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel of wheat and soybeans. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge

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

Table 7. Tariff rail rates for shuttle train shipments, April 2025

Commodity	Origin region	Destination region	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per metric ton	Tariff plus surcharge per bushel	Percent Change Y/Y
Wheat	Great Falls, MT	Portland, OR	$4,343	$97	$44.09	$1.20	5
	Wichita, KS	Galveston-Houston, TX	$4,411	$75	$44.55	$1.21	6
	Chicago, IL	Albany, NY	$7,413	$0	$73.61	$2.00	0
	Grand Forks, ND	Portland, OR	$6,001	$167	$61.25	$1.67	3
	Grand Forks, ND	Galveston-Houston, TX	$5,446	$171	$55.78	$1.52	3
	Garden City, KS	Portland, OR	$6,695	$214	$68.61	$1.87	-
Corn	Minneapolis, MN	Portland, OR	$5,510	$204	$56.74	$1.44	-5
	Sioux Falls, SD	Tacoma, WA	$5,470	$186	$56.17	$1.43	-5
	Champaign-Urbana, IL	New Orleans, LA	$4,625	$322	$49.13	$1.25	4
	Lincoln, NE	Galveston-Houston, TX	$4,860	$109	$49.34	$1.25	4
	Des Moines, IA	Amarillo, TX	$5,125	$252	$53.39	$1.36	4
	Minneapolis, MN	Tacoma, WA	$5,510	$202	$56.72	$1.44	-5
	Council Bluffs, IA	Stockton, CA	$6,080	$209	$62.45	$1.59	2
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,185	$186	$63.27	$1.72	-5
	Minneapolis, MN	Portland, OR	$6,235	$204	$63.94	$1.74	-5
	Fargo, ND	Tacoma, WA	$6,085	$166	$62.07	$1.69	-4
	Council Bluffs, IA	New Orleans, LA	$5,550	$371	$58.80	$1.60	3
	Toledo, OH	Huntsville, AL	$5,564	$0	$55.25	$1.50	1
	Grand Island, NE	Portland, OR	$6,185	$524	$66.62	$1.81	3

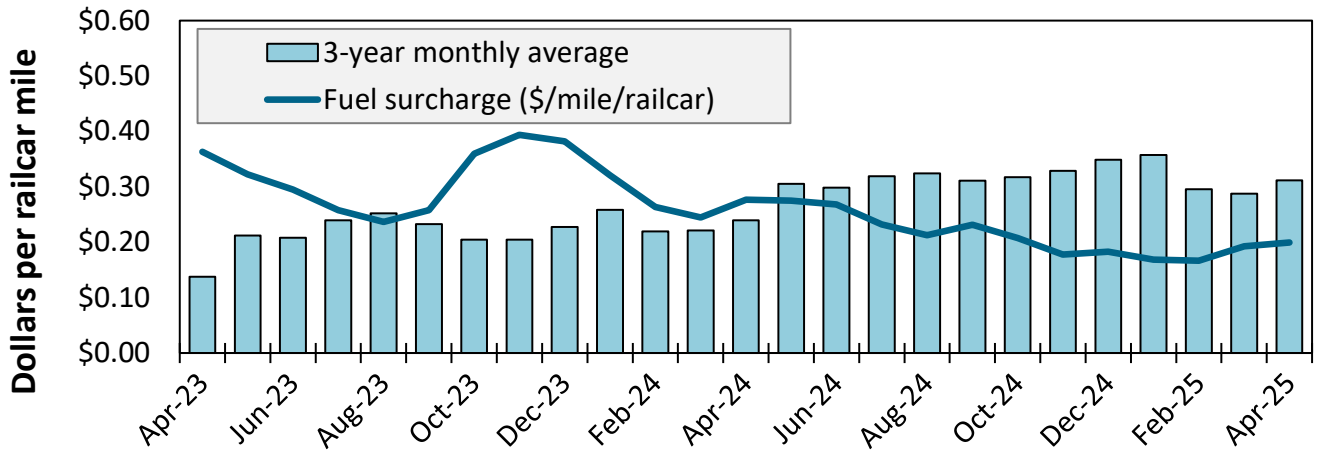
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel of wheat and soybeans. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

Table 8. Tariff rail rates for U.S. bulk grain shipments to Mexico, April 2025

Commodity	US origin	US border city	US railroad	Train type	US rate plus fuel surcharge per car (USD)	US tariff rate + fuel surcharge per metric ton (USD)	US tariff rate + fuel surcharge per bushel (USD)	Percent M/M	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	$4,701	$46.27	$1.18	0.3	4.1
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,578	$54.90	$1.39	0.2	-0.1
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	$6,105	$60.09	$1.53	0.2	-0.3
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,484	$53.97	$1.37	0.2	0.0
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,698	$56.08	$1.42	0.2	-0.1
	Polo, IL	El Paso, TX	BNSF	Shuttle	$4,714	$46.40	$1.18	0.3	3.8
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,094	$50.14	$1.27	0.3	3.9
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,229	$51.46	$1.31	0.2	3.7
Corn	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,111	$50.30	$1.28	0.2	4.3
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,578	$54.90	$1.49	0.2	-0.1
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,639	$65.34	$1.78	0.2	3.0
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,484	$53.97	$1.47	0.2	0.0
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,698	$56.08	$1.53	0.2	-0.1
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,742	$66.36	$1.81	0.2	2.9
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$4,005	$39.42	$1.07	0.3	0.6
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$3,587	$35.30	$0.96	0.3	1.1
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,817	$47.41	$1.29	0.2	-8.8
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,484	$53.97	$1.47	0.2	0.0
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,602	$45.29	$1.23	0.2	-9.0

Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows “Rule 11 rates,” which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments that continue into Mexico, and the total cost of the shipment would include a separate rate obtained from a Mexican railroad. The rates apply to jumbo covered hopper ("C114") cars. The "shuttle" train type applies to qualified shipments (typically, 110 cars) that meet railroad efficiency requirements. The "non-shuttle" train type applies to Kansas City Southern (KCS) (now CPKC) shipments and is made up of 75 cars or more (except the Marshall, MO, rate is for a 50-74 car train). BNSF Railway's domestic efficiency trains (DET) are shuttle-length trains (typically 110 cars) that can be split en route for unloading at multiple destinations. Percentage change month to month (M/M) and year to year (Y/Y) are calculated using the tariff rate plus fuel surcharge. For a larger list of to-the-border rates, see AgTransport.
Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

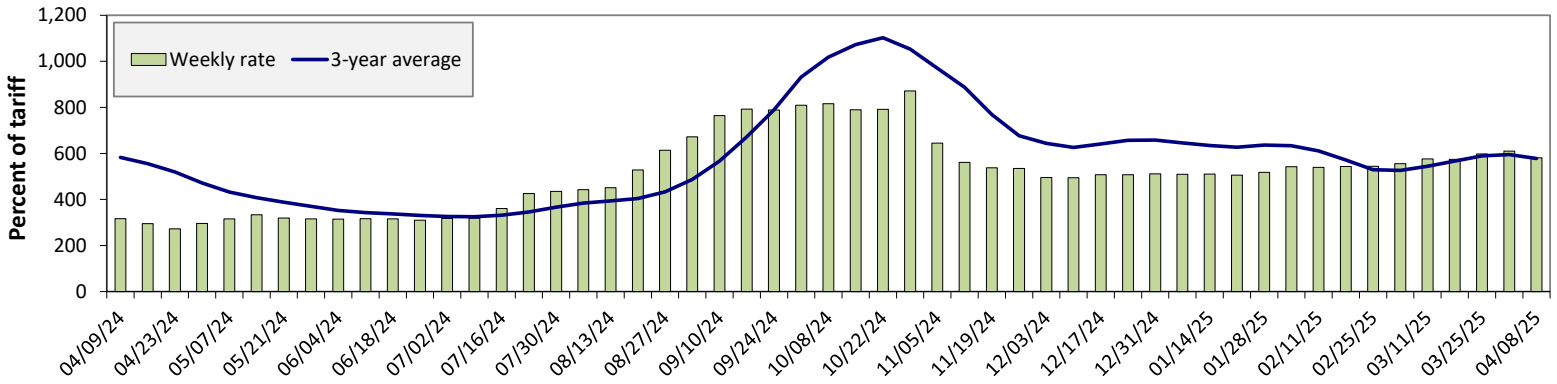
Figure 9. Railroad fuel surcharges, North American weighted average



April 2025: $0.20/mile, up 1 cent from last month’s surcharge of $0.19/mile; down 8 cents from the April 2024 surcharge of $0.28/mile; and down 11 cents from the April prior 3-year average of $0.31/mile.

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

Figure 10. Illinois River barge freight rate



For the week ending April 8: 5 percent lower than the previous week; 83 percent higher than last year; and unchanged from the 3-year average.

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.
Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

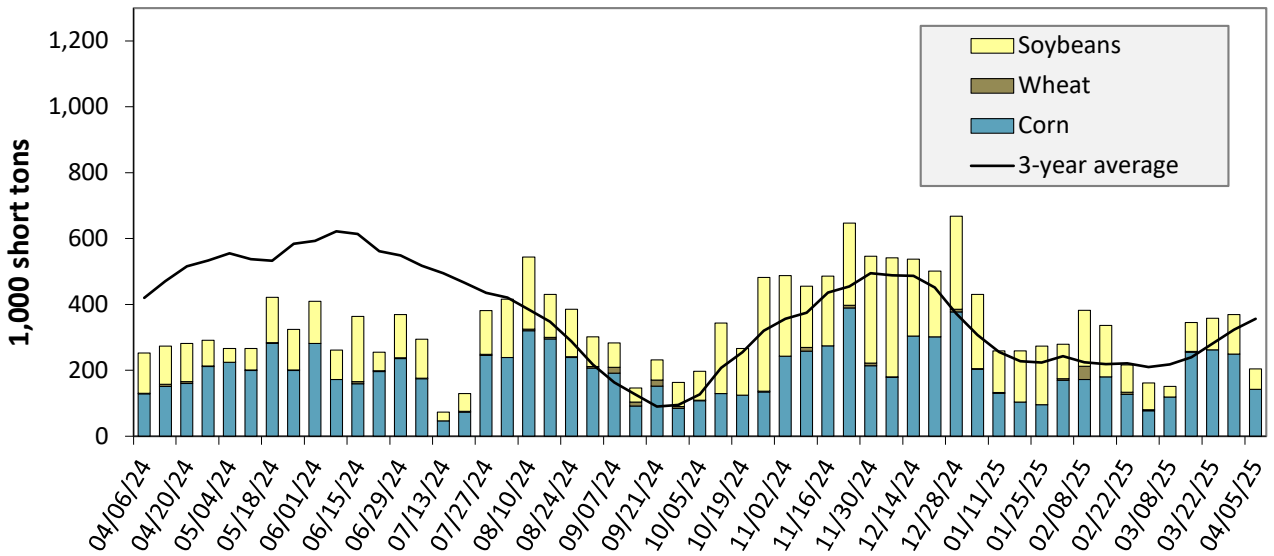
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	4/8/2025	609	610	581	404	394	348
	4/1/2025	600	604	610	428	413	357
$/ton	4/8/2025	37.70	32.45	26.96	16.12	18.48	10.93
	4/1/2025	37.14	32.13	28.30	17.08	19.37	11.21
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	71	87	83	78	43	58
	3-year avg.	-0	3	0	-11	-23	-12
Rate	May	509	469	435	338	331	300
	July	471	414	387	308	309	273

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of $6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi assumes a base rate of $5.32 (Savanna, IL, to Keithsburg, IL). The per ton rate on the Illinois River assumes a base rate of $4.64 (Havana, IL, to Hardin, IL). The per ton rate at St. Louis assumes a base rate of $3.99 (Grafton, IL, to Cape Girardeau, MO). The per ton rate on the Ohio River assumes a base rate of $4.69 (Silver Grove, KY, to Madison, IN). The per ton rate at Memphis-Cairo assumes a base rate of $3.14 (West Memphis, AR, to Memphis, TN). For more on base rate values along the various segments of the Mississippi River System, see AgTransport.
Source: USDA, Agricultural Marketing Service.

Figure 11. Benchmark tariff rates

Source: USDA, Agricultural Marketing Service.

Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



For the week ending April 5: 19 percent lower than last year and 43 percent lower than the 3-year average.

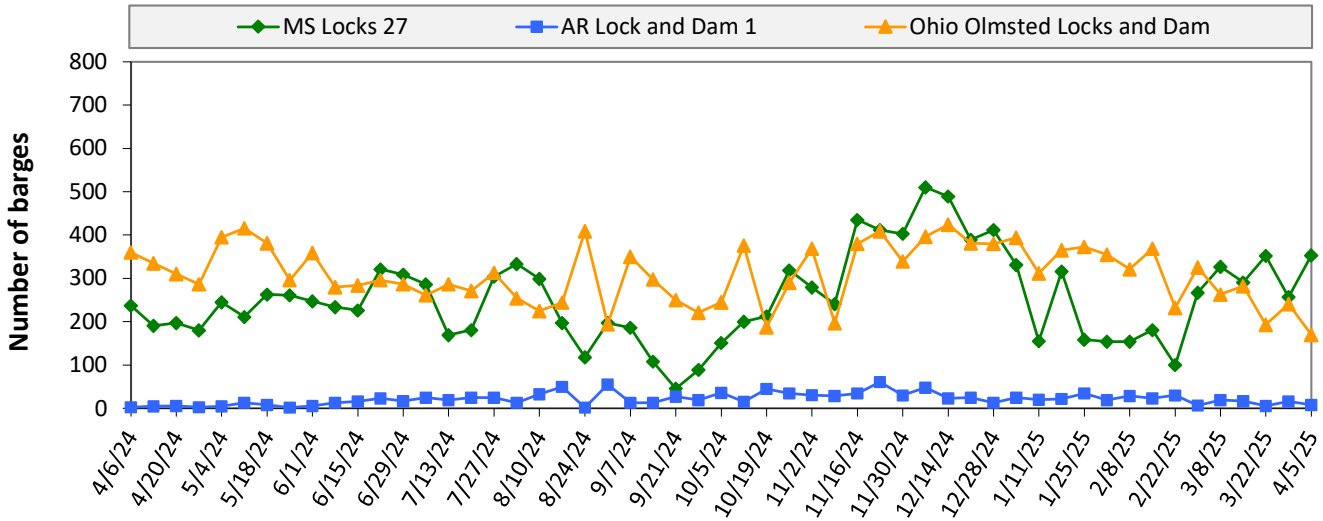
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 04/05/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	33	0	14	0	47
Mississippi River (Winfield, MO (L25))	66	0	63	0	129
Mississippi River (Alton, IL (L26))	139	0	68	0	206
Mississippi River (Granite City, IL (L27))	142	0	62	0	204
Illinois River (La Grange)	122	0	53	0	174
Ohio River (Olmsted)	79	0	53	4	135
Arkansas River (L1)	0	17	11	0	28
Weekly total - 2025	221	17	126	4	367
Weekly total - 2024	239	12	173	0	424
2025 YTD	4,287	265	3,196	75	7,823
2024 YTD	3,273	441	3,756	66	7,537
2025 as % of 2024 YTD	131	60	85	113	104
Last 4 weeks as % of 2024	115	54	92	303	103
Total 2024	15,251	1,564	12,598	214	29,626

Note: “Other” refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. “L” (as in "L15") refers to a lock, locks, or lock and dam facility.
Source: U.S. Army Corps of Engineers.

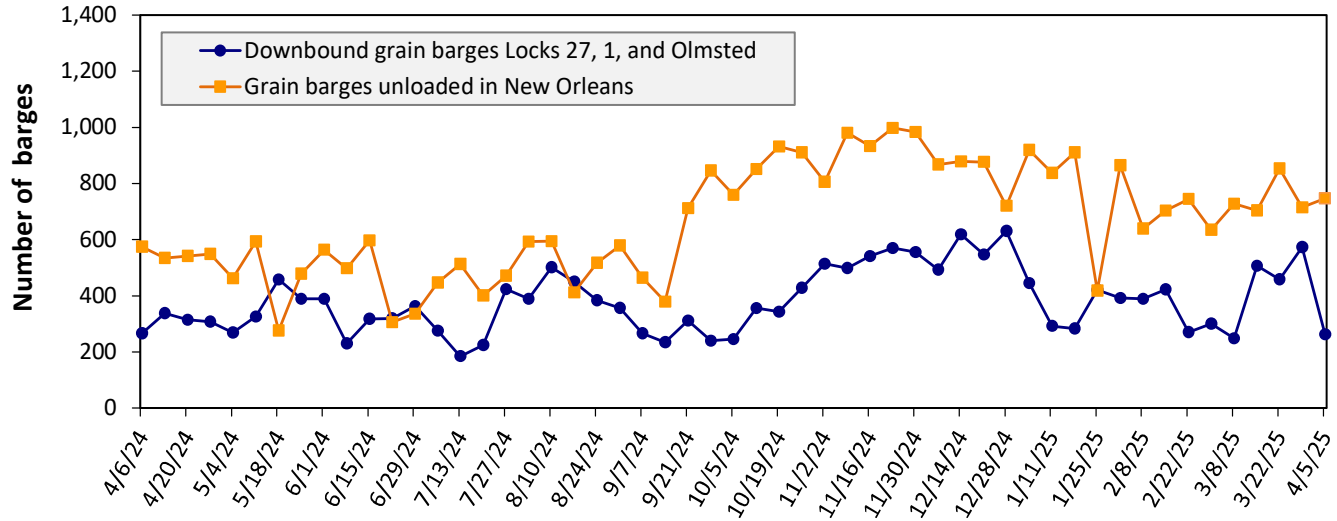
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending April 5: 531 barges transited the locks, 17 barges more than the previous week, and 32 percent higher than the 3-year average.

Source: U.S. Army Corps of Engineers.

Figure 14. Grain barges for export in New Orleans region



For the week ending April 5: 263 barges moved down river, 311 fewer than the previous week; 747 grain barges unloaded in the New Orleans Region, 4 percent more than the previous week.

Note: Olmsted = Olmsted Locks and Dam.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

Table 11. Monthly barge freight rates Columbia-Snake River

River	Origin	$/ton			Current month % change from the same month	
		April 2025	March 2025	April 2024	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	$21.57	$21.55	$20.94	3.0	6.0
	Central Ferry, WA/Almota, WA	$20.67	$20.65	$20.07	3.0	5.9
	Lyons Ferry, WA	$19.66	$19.64	$19.10	3.0	5.7
	Windust, WA/Lower Monumental, WA	$18.63	$18.61	$18.11	2.9	5.4
	Sheffler, WA	$18.60	$18.58	$18.08	2.9	5.5
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	$17.40	$17.38	$16.93	2.8	5.1
	Port Kelly, WA/Wallula, WA	$17.18	$17.16	$16.72	2.8	5.0
	Umatilla, OR	$17.08	$17.06	$16.62	2.8	5.0
	Boardman, OR/Hogue Warner, OR	$16.82	$16.80	$16.37	2.8	5.0
	Arlington, OR/Roosevelt, WA	$16.66	$16.64	$16.22	2.8	4.9
	Biggs, OR	$15.33	$15.31	$14.94	2.7	4.5
	The Dalles, OR	$14.23	$14.21	$13.88	2.6	4.1

Note: Destination is Portland, OR, or Vancouver, WA; ton = 2,000 pounds; n/a = data not available.
Source: USDA, Agricultural Marketing Service.

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

March, 2025	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	125	0	125
Columbia River (Bonneville Lock and Dam (L1))	148	0	148
Monthly total 2025	148	0	148
Monthly total 2024	39	0	39
2025 YTD	905	0	905
2024 YTD	382	0	382

Note: "Other" refers to corn, soybeans, oats, barley, and rye. Totals may not add up because of rounding. "Monthly total" refers to grain moving through Lock 1, headed for export.
YTD = year to date. "L" (as in "L1") refers to lock, locks, or lock and dam facility.
n/a = data not available.
Source: U.S. Army Corps of Engineers.

Figure 15. Dam and port locations on Columbia-Snake River

Source: USDA, Agricultural Marketing Service.

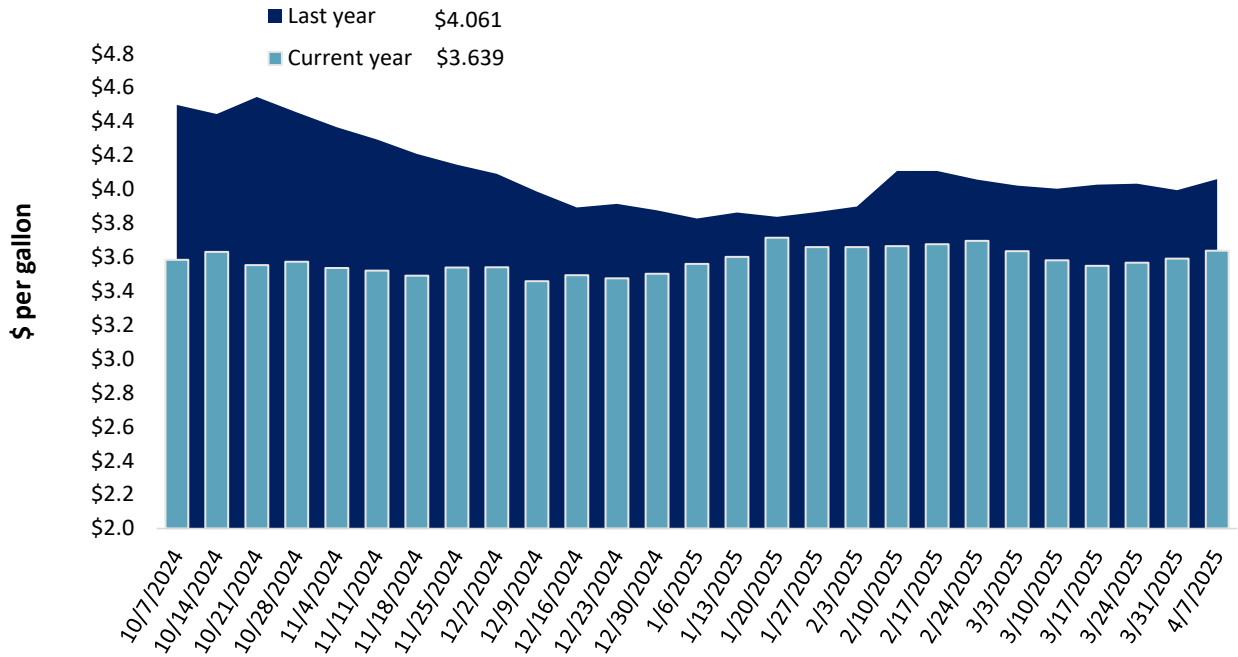
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 4/7/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.713	0.018	-0.405
	New England	4.006	0.023	-0.299
	Central Atlantic	3.883	0.014	-0.389
	Lower Atlantic	3.620	0.019	-0.422
II	Midwest	3.579	0.060	-0.432
III	Gulf Coast	3.338	0.056	-0.422
IV	Rocky Mountain	3.499	0.027	-0.509
V	West Coast	4.318	0.059	-0.405
	West Coast less California	3.876	0.065	-0.381
	California	4.827	0.051	-0.432
Total	United States	3.639	0.047	-0.422

Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending April 07, the U.S. average diesel fuel price increased 4.7 cents from the previous week to $3.639 per gallon, 42.2 cents below the same week last year.

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

Table 14. U.S. export balances and cumulative exports (1,000 metric tons)

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 3/27/2025	1,415	566	1,241	1,161	84	4,468	19,409	5,272	29,149
	This week year ago	901	1,034	1,407	824	45	4,210	16,832	3,788	24,830
	Last 4 wks. as % of same period 2023/24	167	70	117	167	292	128	128	160	133
Current shipped (cumulative) exports sales	2024/25 YTD	3,910	2,564	5,450	4,577	272	16,772	34,825	40,898	92,495
	2023/24 YTD	2,710	3,327	4,961	3,094	445	14,538	27,020	36,703	78,260
	YTD 2024/25 as % of 2023/24	144	77	110	148	61	115	129	111	118
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435

Note: The marketing year for wheat is Jun. 1 to May 31 and, for corn and soybeans, Sep. 1 to Aug. 31. YTD = year-to-date; wks. = weeks.
Source: USDA, Foreign Agricultural Service.

Table 15. Top 5 importers of U.S. corn

For the week ending 3/27/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	19,131	18,468	4	17,746
Japan	9,019	7,645	18	9,366
China	33	1,993	-98	8,233
Colombia	5,440	4,440	23	4,383
Korea	3,839	1,573	144	1,565
Top 5 importers	37,461	34,119	10	41,293
Total U.S. corn export sales	54,234	43,851	24	51,170
% of YTD current month's export projection	87%	75%	-	-
Change from prior week	1,173	948	-	-
Top 5 importers' share of U.S. corn export sales	69%	78%	-	81%
USDA forecast March 2025	62,233	58,220	7	-
Corn use for ethanol USDA forecast, March 2025	139,700	139,141	0	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

Table 16. Top 5 importers of U.S. soybeans

For the week ending 3/27/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
China	22,122	23,455	-6	28,636
Mexico	4,193	4,153	1	4,917
Japan	1,611	1,759	-8	2,231
Egypt	2,606	579	350	2,228
Indonesia	1,381	1,417	-3	1,910
Top 5 importers	31,913	31,363	2	39,922
Total U.S. soybean export sales	46,170	40,492	14	51,302
% of YTD current month's export projection	93%	88%	-	-
Change from prior week	410	137	-	-
Top 5 importers' share of U.S. soybean export sales	69%	77%	-	78%
USDA forecast, March 2025	49,668	46,130	8	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

Table 17. Top 10 importers of all U.S. wheat

For the week ending 3/27/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	3,950	3,202	23	3,298
Philippines	2,595	2,762	-6	2,494
Japan	2,106	1,985	6	2,125
China	139	2,163	-94	1,374
Korea	2,373	1,344	77	1,274
Taiwan	1,010	1,096	-8	921
Nigeria	673	243	177	920
Thailand	863	459	88	552
Colombia	430	295	45	522
Vietnam	567	426	33	313
Top 10 importers	14,705	13,974	5	13,792
Total U.S. wheat export sales	21,240	18,748	13	18,323
% of YTD current month's export projection	93%	97%	-	-
Change from prior week	340	16	-	-
Top 10 importers' share of U.S. wheat export sales	69%	75%	-	75%
USDA forecast, March 2025	22,725	19,241	18	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

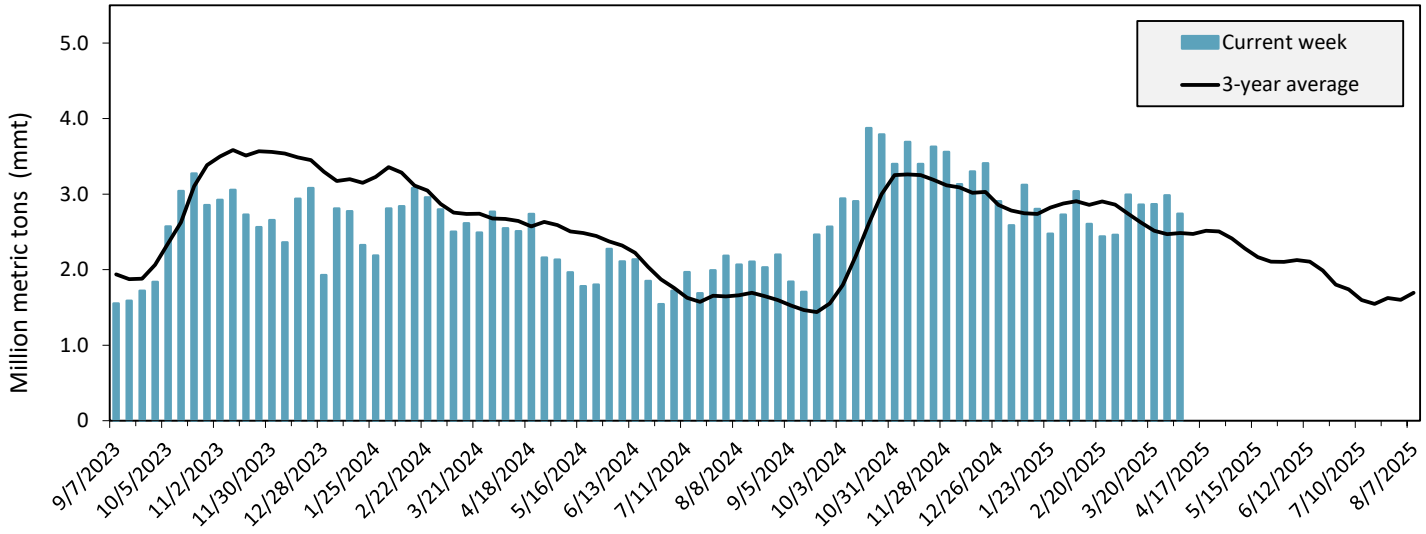
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 04/03/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	621	450	138	6,378	4,591	139	113	184	13,987
	Soybeans	67	206	32	1,724	2,447	70	207	140	10,445
	Wheat	149	185	81	2,602	2,570	101	121	134	11,453
	All grain	856	841	102	10,793	10,270	105	114	143	37,186
Mississippi Gulf	Corn	618	947	65	9,785	6,539	150	132	105	27,407
	Soybeans	600	466	129	7,918	8,887	89	122	123	29,741
	Wheat	113	134	85	926	1,617	57	59	96	4,523
	All grain	1,331	1,547	86	18,629	17,098	109	118	110	61,789
Texas Gulf	Corn	0	10	0	105	130	81	33	52	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	-	741
	Wheat	40	104	38	731	456	160	149	197	1,940
	All grain	40	115	35	1,027	1,786	57	69	76	6,965
Interior	Corn	344	235	146	3,084	3,389	91	98	123	13,463
	Soybeans	133	138	96	1,719	2,209	78	91	97	8,059
	Wheat	21	79	27	708	710	100	93	103	2,952
	All grain	498	475	105	5,582	6,396	87	96	113	24,753
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	271
	Soybeans	0	0	n/a	0	0	n/a	n/a	n/a	136
	Wheat	11	0	n/a	33	30	112	n/a	169	653
	All grain	11	0	n/a	33	30	112	n/a	46	1,060
Atlantic	Corn	0	4	0	92	117	79	152	189	410
	Soybeans	5	3	196	418	411	102	70	12	1,272
	Wheat	0	0	n/a	0	10	0	n/a	n/a	73
	All grain	5	6	84	510	538	95	99	32	1,754
All Regions	Corn	1,583	1,647	96	19,444	14,766	132	118	127	56,109
	Soybeans	804	813	99	11,988	14,008	86	122	114	50,865
	Wheat	335	502	67	5,000	5,393	93	98	125	21,594
	All grain	2,742	2,984	92	36,679	36,171	101	111	115	133,979

*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change. A "-" in the table indicates a percentage change with a near-zero denominator for the period.
Source: USDA, Federal Grain Inspection Service.

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 46 percent of U.S.-grown wheat, 47 percent of U.S.-grown soybeans, and 15 percent of the U.S.-grown corn. In 2024, approximately 48 percent of the U.S. export grain shipments departed through the U.S. Gulf region and 27 percent departed through the PNW.

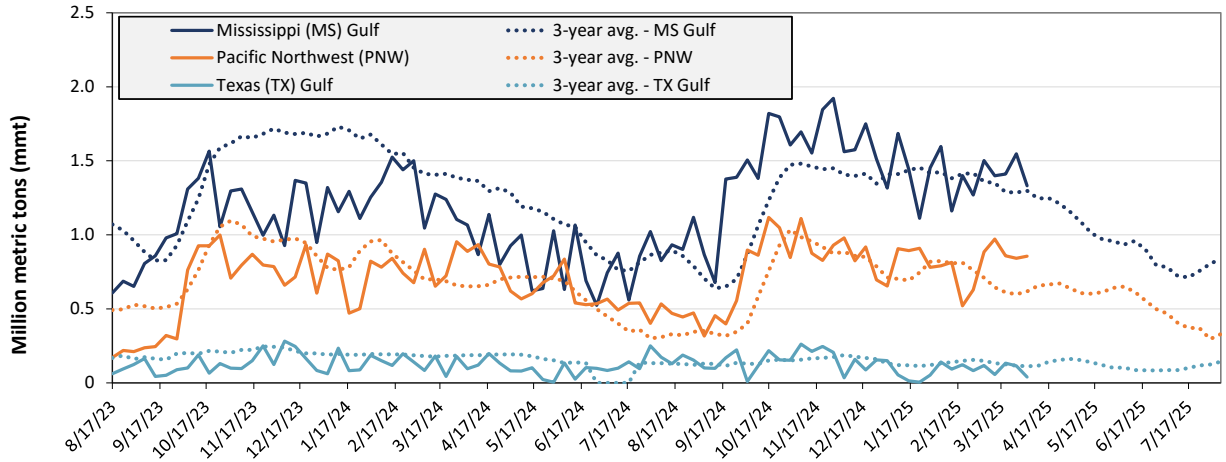
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Apr. 03: 2.7 mmt of grain inspected, down 8 percent from the previous week, unchanged from the same week last year, and up 10 percent from the 3-year average.

Note: 3-year average consists of 4-week running average.
Source: USDA, Federal Grain Inspection Service.

Figure 18. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Week ending 04/03/25 inspections (mmt):
MS Gulf: 1.33
PNW: 0.86
TX Gulf: 0.04

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 4	down 65	down 18	up 2
Last year (same 7 days)	up 15	down 80	up 1	down 5
3-year average (4-week moving average)	up 3	down 65	down 3	up 39

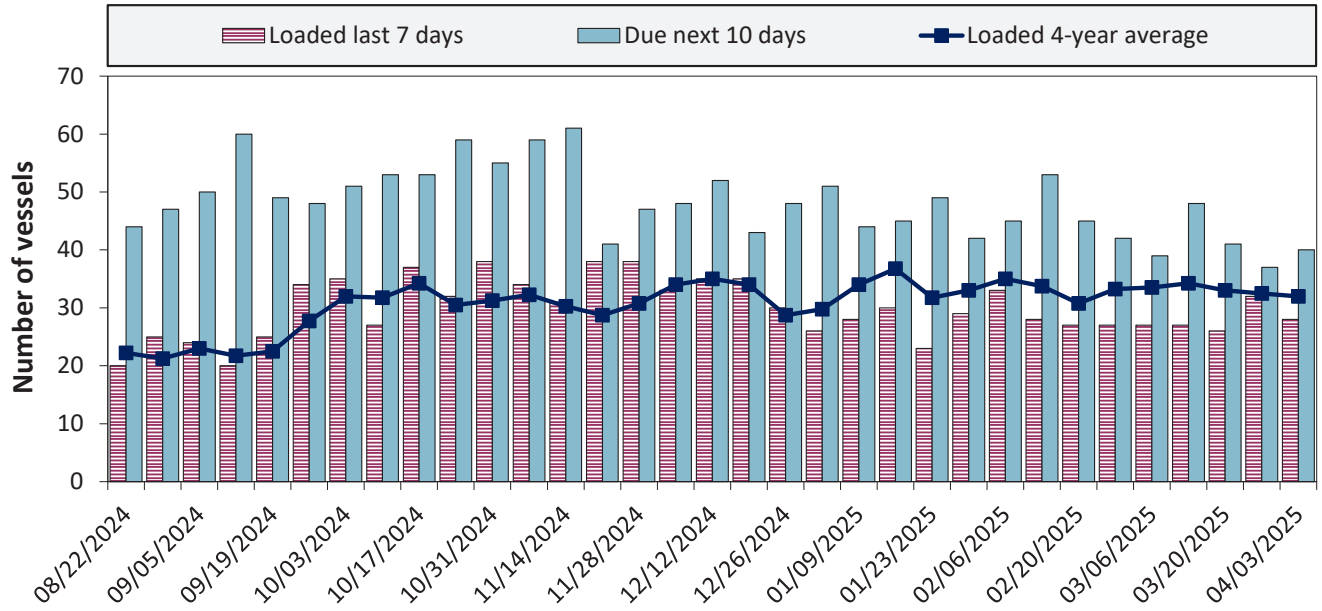
Source: USDA, Federal Grain Inspection Service.

Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
4/3/2025	31	28	40	15
3/27/2025	39	32	37	16
2024 range	(11…45)	(18…38)	(29…61)	(3…25)
2024 average	28	28	45	13

Note: The data are voluntarily submitted and may not be complete.
Source: USDA, Agricultural Marketing Service.

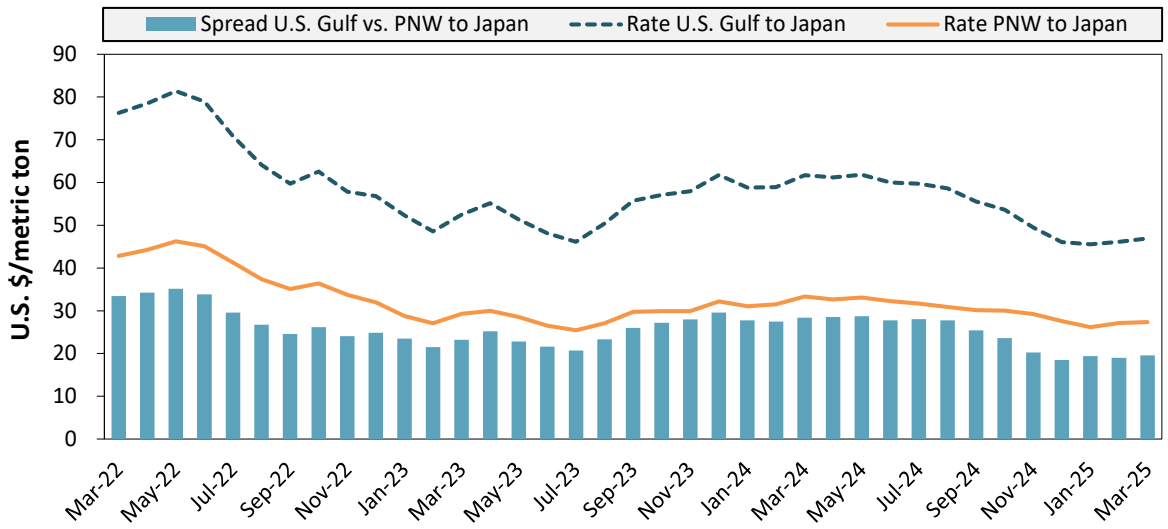
Figure 19. U.S. Gulf vessel loading activity



Week ending 04/03/25, number of vessels	Loaded	Due
Change from last year	-3%	11%
Change from 4-year average	-13%	-10%

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

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



Ocean rates	U.S. Gulf	PNW	Spread
March 2025	$46.94	$27.38	$19.56
Change from March 2024	-24%	-18%	-31%
Change from 4-year average	-25%	-21%	-29%

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

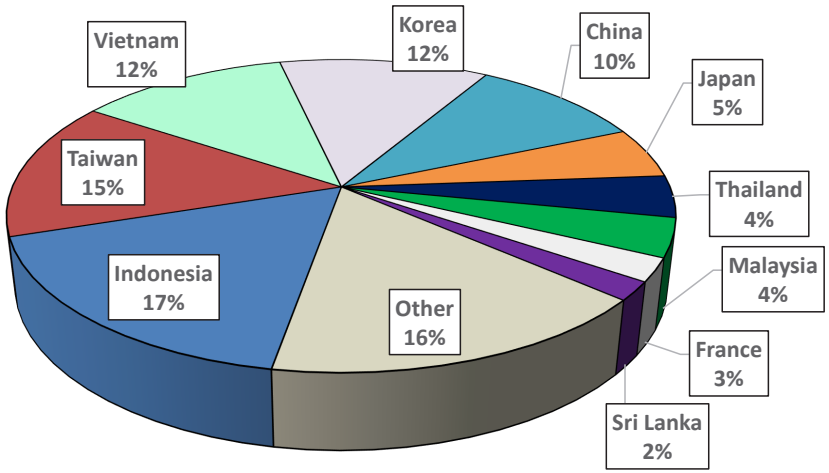
Table 20. Ocean freight rates for selected shipments, week ending 4/5/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	Japan	Heavy grain	Mar 13, 2025	May 1/10, 2025	49,000	50.50
U.S. Gulf	China	Heavy grain	Jan 23, 2025	Feb 8/12, 2025	66,000	43.75
U.S. Gulf	China	Heavy grain	Sep 30, 2024	Oct 1/10, 2024	58,000	62.00
U.S. Gulf	China	Heavy grain	Sep 19, 2024	Oct 1/10, 2024	66,000	56.85
U.S. Gulf	Colombia	Wheat	Feb 25, 2025	Mar 15/25, 2005	33,400	89.01
PNW	Taiwan	Wheat	Mar 28, 2025	May 1/10, 2025	50,000	39.75
PNW	Taiwan	Wheat	Mar 6, 2025	Apr 1/20, 2025	51,700	36.85
PNW	S. korea	Corn	Apr 2, 2025	Apr 5, 2025	65,000	35.00
PNW	S. Korea	Heavy grain	Feb 28, 2025	Apr 5/May 5, 2025	65,000	28.00
PNW	S. Korea	Corn	Feb 20, 2025	Mar 1/20, 2025	60,000	28.90
PNW	Japan	Heavy grain	Mar 18, 2025	Apr 1/10, 2025	60,000	37.50
PNW	Japan	Wheat & Corn	Feb 25, 2025	Mar 1/20, 2025	35,000	32.85
Brazil	China	Heavy grain	Mar 21, 2025	Apr 20/29, 2025	63,000	35.00
Brazil	China	Heavy grain	Mar 13, 2025	May 1/31, 2025	63,000	35.00
Brazil	China	Heavy grain	Feb 28, 2025	Apr 1/10, 2025	63,000	33.00
Brazil	China	Heavy grain	Feb 12, 2025	Mar 2/9, 2025	63,000	32.00
Brazil	China	Heavy grain	Feb 12, 2025	Mar 2/8, 2025	63,000	31.25
Brazil	N. China	Heavy grain	Mar 20, 2025	Apr 10/20, 2025	63,000	34.00

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

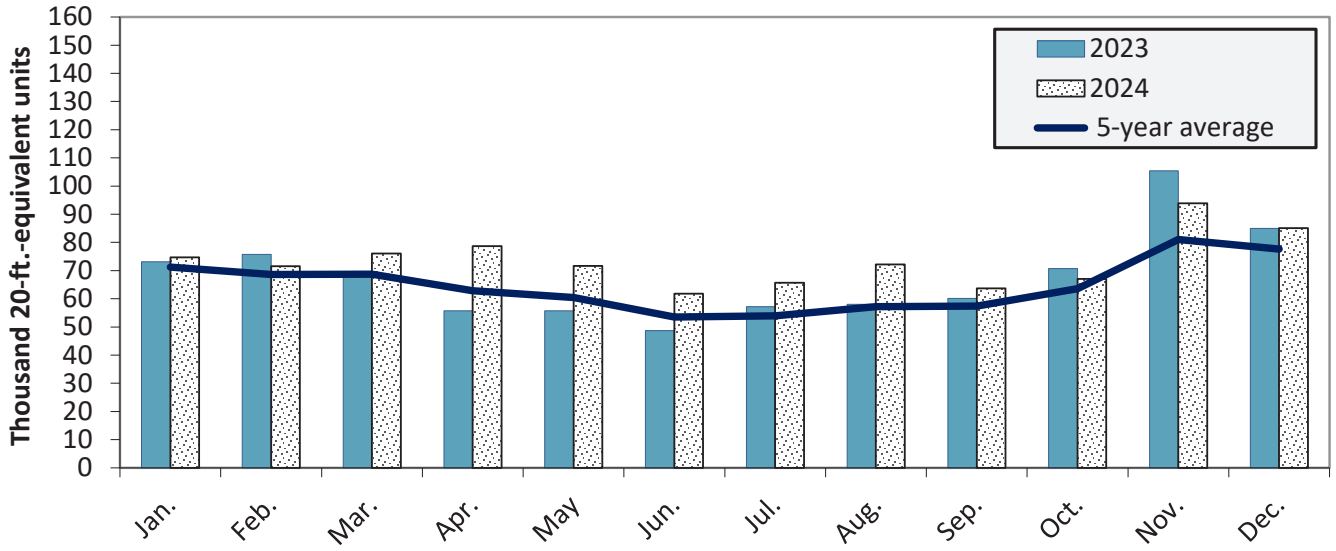
In 2024, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 55 percent of U.S. waterborne grain exports in 2024 went to Asia, of which 16 percent were moved in containers. Approximately 84 percent of U.S. waterborne containerized grain exports were destined for Asia.

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



Note: The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

Figure 22. Monthly shipments of U.S. containerized grain exports



Containerized grain shipments in Dec. 2024 were up 0.1 percent from last year and up 9.6 percent from the 5-year average.

Note: ft. = foot. The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

Title	Name	Email	Phone
Coordinators	Surajudeen (Deen) Olowolayemo	surajudeen.olowolayemo@usda.gov	(202) 720-0119
	Maria Williams	maria.williams@usda.gov	(202) 690-4430
	Bernadette Winston	bernadette.winston@usda.gov	(202) 690-0487
Grain Transportation Indicators	Surajudeen (Deen) Olowolayemo	surajudeen.olowolayemo@usda.gov	(202) 720-0119
Rail Transportation	Jesse Gastelle	jesse.gastelle@usda.gov	(202) 690-1144
	Peter Caffarelli	petera.caffarelli@usda.gov	(202) 690-3244
	Rich Henderson	richard.henderson2@usda.gov	(919) 855-7801
	Austin Hunt	austin.hunt@usda.gov	(540) 681-2596
Barge Transportation	Rich Henderson	richard.henderson2@usda.gov	(919) 855-7801
Truck Transportation	Kranti Mulik	kranti.mulik@usda.gov	(202) 756-2577
Grain Exports	Kranti Mulik	kranti.mulik@usda.gov	(202) 756-2577
	Bernadette Winston	bernadette.winston@usda.gov	(202) 690-0487
Ocean Transportation	Surajudeen (Deen) Olowolayemo (Freight rates and vessels)	surajudeen.olowolayemo@usda.gov	(202) 720-0119
	Jesse Gastelle (Container movements)	jesse.gastelle@usda.gov	(202) 690-1144
Editor	Maria Williams	maria.williams@usda.gov	(202) 690-4430

Subscription Information: Please sign up to receive regular email announcements of the latest GTR issue by **entering your email address** and selecting your preference to receive Transportation Research and Analysis. For any other information, you may contact us at **GTRContactUs@usda.gov**.

Preferred citation: U.S. Department of Agriculture, Agricultural Marketing Service. *Grain Transportation Report*. April 10, 2025.
Web: **http://dx.doi.org/10.9752/TS056.04-10-2025**

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***.

Photo Credit: Adobe Stock (unless otherwise noted on photo)