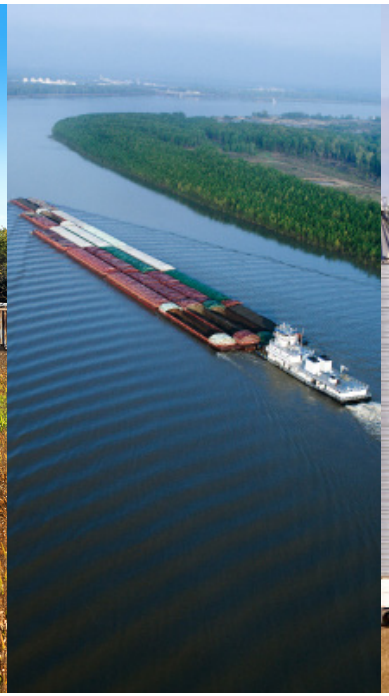
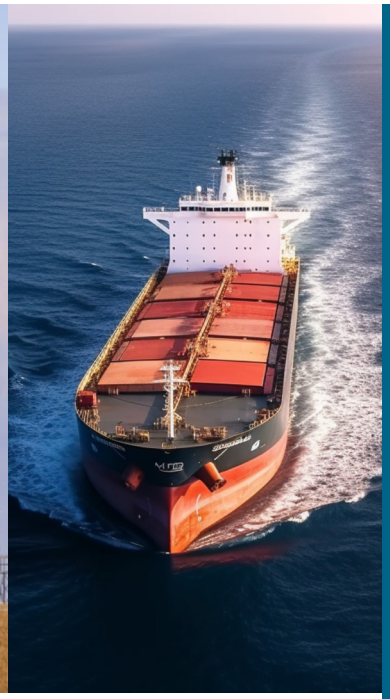
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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CSX and NS Offer Additional Rail Service for Shippers Affected by Port of Baltimore Closure. CSX Transportation (CSX) and Norfolk Southern Railway (NS) have both announced additional rail service options in the wake of the Port of Baltimore closure following the collapse of the Francis Scott Key Bridge, Baltimore, MD, on March 26 (*Grain Transportation Report*, March 28, 2024, first highlight).

CSX indicated that it will "transport freight between New York and Baltimore through its established international sales network, ensuring continuity for affected shipments." Likewise, NS began a new service on April 5 that allows shippers to drop off export containers at the Seagirt Marine Terminal (Port of Baltimore). NS will then move the containers to Elizabeth Marine Terminal (Port of New York and New Jersey), where they will be shipped to the final destination.

On April 4, the U.S. Army Corps of Engineers (USACE) released a tentative timeline for removing bridge debris and restoring navigation in and out of the Port of Baltimore. USACE expects to open a limited access channel by the end of April, and aims to provide full access to the port by the end of May.

FMCSA Extends Emergency Declaration for Francis Scott Key Bridge. The Federal Motor Carrier Safety Administration (FMCSA) has extended its emergency declaration for the collapse of the Francis Scott Key Bridge—through May 8 or the end of the emergency, whichever is earlier.

The declaration extends the 11-hour maximum driving time for commercial drivers by 2 additional hours for drivers that directly support the emergency relief efforts. It also relieves drivers from the electronic logging device requirements for records of duty status.

As part of the extended declaration, direct assistance now includes transport of commodities that were rerouted because of disruptions to vessel traffic into the Port. Direct assistance also includes transportation of gasoline, ethanol, propane, natural gas, and heating oil from Maryland's Curtis Bay terminal (within the Baltimore Marine Terminal area) for delivery to the following locations within Maryland: Anne Arundel, Baltimore City, Baltimore County, Carroll County, Cecil County, Frederick County, Harford County, Howard County, Queen Anne's County, and Washington County.

Diesel Price Increases 6.5 cents. For the week ending April 8, the U.S. average diesel fuel price rose 6.5 cents from the previous week to $4.061 per gallon—3.7 cents below the same week last year. The average diesel price rose in 9 of the 10 regions surveyed by the Energy Information Administration (EIA). In three regions, including the Midwest, the average diesel price is now higher than same time last year. In the Midwest, the average diesel price rose 6.2 cents this week to $4.011—4.3 cents more than it was a year ago.

According to the EIA's April *Short Term Energy Outlook*, the diesel price is expected to average $4.01 per gallon in second quarter 2024—down 4 cents from the previous quarter, but up 9 cents from EIA's March forecast. U.S. diesel prices are projected to average $4.06 per gallon in 2024—down 15 cents from 2023's average price of $4.21 and up 5 cents from EIA's March forecast.

New Research on the Importance of Columbia-Snake River Navigation to U.S. Agriculture. The Washington State University recently published a report on the Importance of Columbia-Snake River Navigation to U.S. Agriculture, partly funded by USDA's Agricultural Marketing Service.

As summarized on USDA's website, the research assessed how changes in operating efficiency from various levels of investment in the Columbia-Snake River System (CSRS) affected the Pacific Northwest's shipping costs and regional economy. The study reviewed total transportation costs and economic impacts of three hypothetical scenarios (improved, unimproved, and degraded) based on CSRS maintenance projects, compared to a 2019 baseline value.

The improved scenario was shown to add $56 million in value and 265 jobs to the regional economy. In contrast, the unimproved scenario reduced the regional economy by $21 million in value and 83 jobs, and the degraded scenario reduced the regional economy by $36 million in value and 143 jobs.

Export Sales

For the week ending March 28, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 24.83 million metric tons (mmt), down 6 percent from last week and up 2 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 0.95 mmt, down 21 percent from last week. Net **soybean export sales** were 0.19 mmt, down 26 percent from last week. Net weekly **wheat export sales** were 0.016 mmt, down 95 percent from last week.

Rail

U.S. Class I railroads originated 24,823 **grain carloads** during the week ending March 30. This was a 1-percent decrease from the previous week, 12 percent more than last year, and 2 percent fewer than the 3-year average.

Average April **shuttle secondary railcar bids/offers** (per car) were $69 above tariff for the week ending April 4. This was $269 less than last week and $280 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $425 above tariff. This was $138 less than last week and $263 more than this week last year.

Barge

For the week ending April 6, **barged grain movements** totaled 423,982 tons. This was 36 percent less than the previous week and 38 percent less than the same period last year.

For the week ending April 6, 266 grain barges **moved down river**—181 fewer than last week. There were 575 grain barges **unloaded** in the New Orleans region, 5 percent fewer than last week.

Ocean

For the week ending April 4, 29 **oceangoing grain vessels** were loaded in the Gulf—7 percent more than the same period last year. Within the next 10 days (starting April 5), 36 vessels were expected to be loaded—14 percent fewer than the same period last year.

As of April 4, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $61.25. This was 2 percent less than the previous week. The rate from the Pacific Northwest to Japan was $32.75 per mt, 1 percent less than the previous week.

First-Quarter 2024 Grain Inspections Rose From Previous Year

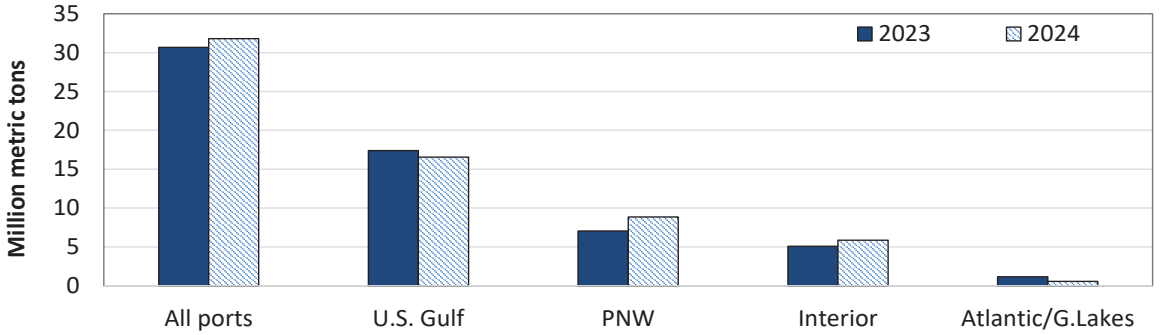
During first quarter 2024, grain inspections (wheat, corn, and soybeans) for export from all major U.S. ports totaled 31.8 million metric tons (mmt), according to **USDA's Federal Grain Inspection Service (FGIS)**. The amount of grain inspected was up 4 percent from first quarter 2023 (year to year), but down 1 percent from the prior 5-year average (fig. 1). Despite being partially offset by a dip in soybean inspections, a large rise in corn inspections drove the year-to-year increase in total grain inspections.

Brazil's influence could be seen in the year-to-year decrease in U.S. inspections of both corn and soybeans to China. As Brazil exported record amounts of grain to China in first quarter 2024, U.S. inspections of exports to China were down 67 percent for corn and down 15 percent for soybeans, from first quarter 2023. Nonetheless, total first-quarter U.S. corn inspections rose, as higher inspections to Mexico, Colombia, and Japan offset the lower inspections to China.

Like corn, U.S. soybeans lost Chinese market share to Brazil. However, total U.S. soybean inspections fell year to year, without sufficient gains elsewhere to offset losses in China.

Both year to year and compared to the 5-year average, grain inspections rose in the Pacific Northwest (PNW) and Interior port regions, while falling in the U.S. Gulf and Atlantic-Great Lakes port regions.

Figure 1. First-quarter grain inspections by region, 2023 and 2024



Source: USDA, Federal Grain Inspection Service.

According to USDA's April ***World Agricultural Supply and Demand Estimates (WASDE) report***—from marketing year (MY) 2022/23 to MY 2023/24—exports are estimated to be up 26 percent for corn, down 15 percent for soybeans, and down 6 percent for wheat.

Grain Inspections by Region

U.S. Gulf. At 16.5 mmt, grain inspections in the U.S. Gulf fell 5 percent year to year and fell 9 percent from the 5-year average. The year-to-year decline reflected a drop in soybean inspections. Of total first-quarter Gulf inspections, soybean inspections were 52 percent; corn inspections, 37 percent; and wheat inspections, 11 percent.

PNW. PNW grain inspections totaled 8.8 mmt—up 25 percent year to year and up 1 percent from the 5-year average. The year-to-year increase reflected a rise in corn inspections. Of total first-quarter PNW inspections, corn inspections were 46 percent; wheat inspections, 27 percent; and soybean inspections, 27 percent.

Interior. Interior grain inspections were 5.8 mmt—up 15 percent year to year and up 33 percent from the 5-year average. The year-to-year increase owed to rises in corn, soybean, and wheat inspections. Of total first-quarter Interior inspections, corn inspections were 53 percent; soybean inspections, 35 percent; and wheat inspections, 12 percent.

Atlantic-Great Lakes. At 0.5 mmt, grain inspections in the Atlantic-Great Lakes were down 53 percent year to year and down 24 percent from the 5-year average. The year-to-year decline reflected a drop in soybean and wheat inspections. Of total first-quarter

Atlantic-Great Lakes inspections, soybean inspections were 73 percent; corn inspections, 20 percent; and wheat inspections, 7 percent.

Inspections by Commodity

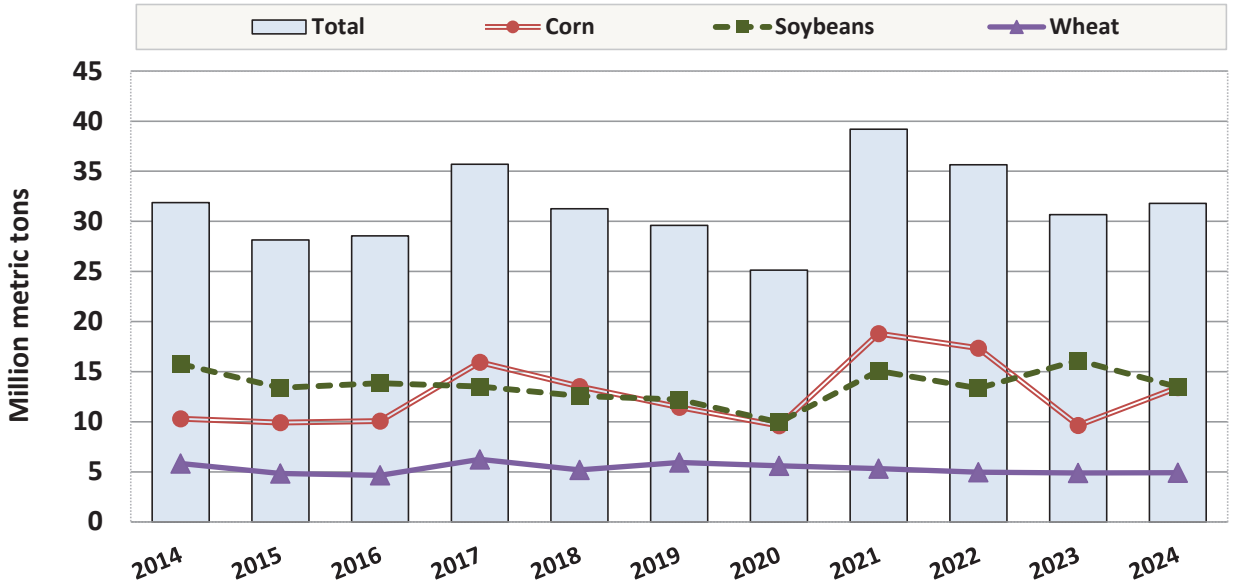
Corn. First-quarter 2024 corn inspections were 13.4 mmt—up 39 percent year to year and flat compared to the 5-year average (fig. 2). The year-to-year increase was primarily due to increased inspections destined to Japan, Mexico, and Colombia. During the first quarter, U.S. Gulf inspections were 6.1 mmt—down 1 percent year to year and 29 percent below the 5-year average.

Corn inspections in PNW were 4.1 mmt—up 327 percent year to year and up 58 percent from the 5-year average. At 3.1 mmt, Interior inspections of corn increased 25 percent year to year and rose 48 percent from the 5-year average. Finally, corn inspections in the Atlantic-Great Lakes were 0.1 mmt—up 143 percent year to year and up 264 percent from the 5-year average.

Soybeans. First-quarter soybean inspections were 13.5 mmt—down 16 percent year to year, but up 1 percent from the 5-year average (fig. 2). The year-to-year decrease was mainly due to lower inspections destined to China. During the first quarter, U.S. Gulf soybean inspections were 8.6 mmt—down 14 percent year to year, but up 9 percent from the 5-year average.

At 2.4 mmt, PNW soybean inspections were down 24 percent year to year and 23 percent below the 5-year average. Interior soybean inspections were 2.1 mmt—up 5 percent year to year and up 20 percent from the 5-year average. At 0.4 mmt, Atlantic-Great Lakes inspections of soybeans were down 61 percent year to year and down 38 percent from the 5-year average.

Figure 2. First-quarter grain inspections by grain type, 2014-24



Source: USDA, Federal Grain Inspection Service.

Wheat. First-quarter wheat inspections were 4.9 mmt—flat year to year, but down 8 percent from the 5-year average (fig. 2). At 2.4 mmt, first-quarter PNW wheat inspections were down 20 percent year to year and down 22 percent from the 5-year average. U.S. Gulf wheat inspections were 1.8 mmt—up 50 percent year to year and up 9 percent from the 5-year average.

At 0.7 mmt, wheat inspections in the Interior were up 8 percent year to year and up 19 percent from the 5-year average. Atlantic-Great Lakes wheat inspections were 0.04 mmt—down 57 percent year to year and down 16 percent from the 5-year average.

Market Outlook

USDA's April *WASDE report* projected MY 2023/24 corn exports to be 53.3 mmt—up 26 percent from the MY 2022/23 estimate. In the same report, USDA projected MY 2023/24 soybean exports to be 46.3 mmt—down 15 percent from the MY 2022/23 estimate. MY 2023/24 wheat exports were projected to be 19.3 mmt—down 6 percent from the MY 2022/2023 estimate. April projections of corn and wheat exports were unchanged from the March WASDE, and projections of soybean exports decreased.

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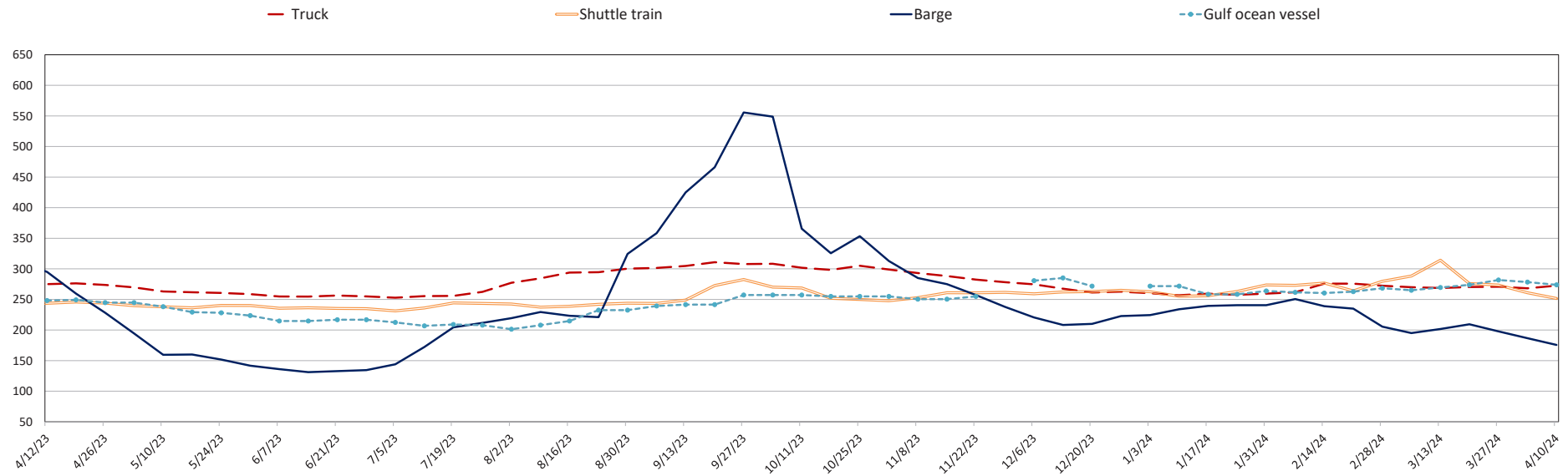
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
04/10/24	273	340	252	176	274	232
04/03/24	268	346	261	187	278	234
04/12/23	275	327	244	295	248	213

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.

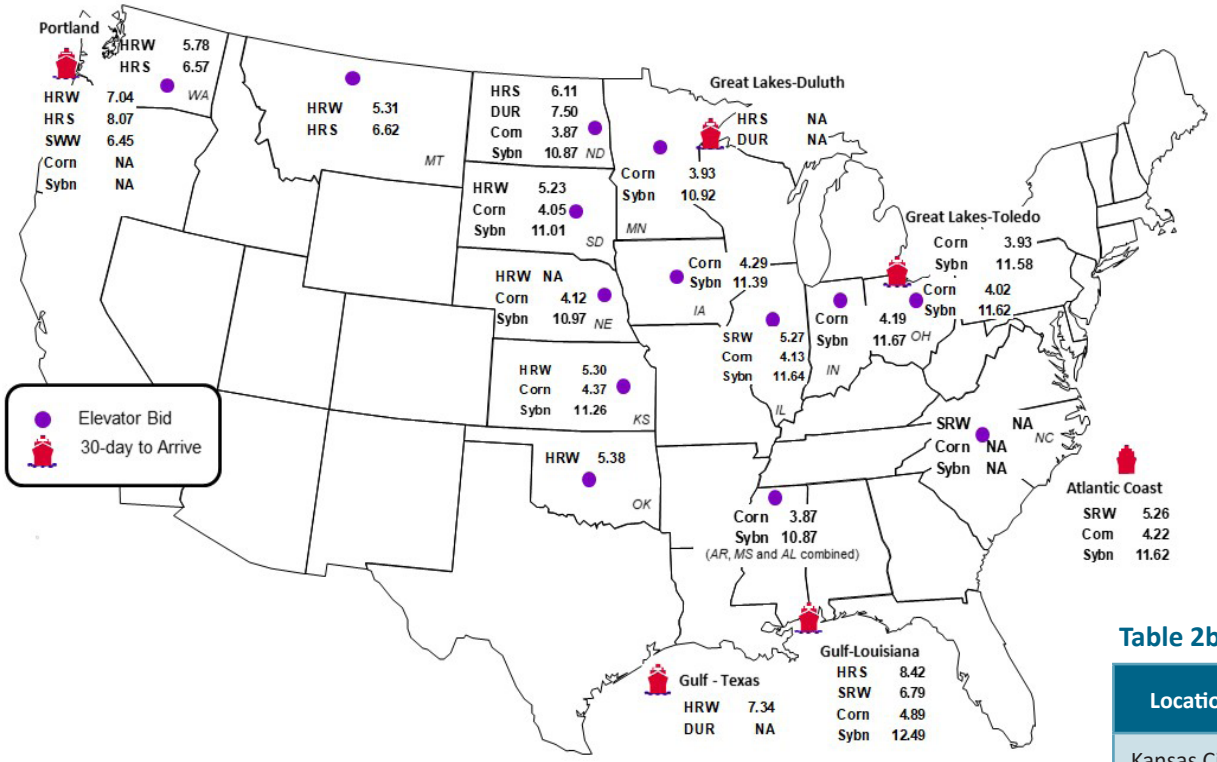
Figure 1. Grain transportation cost indicators as of week ending 4/10/24



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	4/5/2024	3/29/2024
Corn	IL–Gulf	-0.75	-0.76
Corn	NE–Gulf	-0.74	-0.77
Soybean	IA–Gulf	-1.08	-1.10
HRW	KS–Gulf	-2.08	-2.04
HRS	ND–Portland	-1.97	-1.96

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	4/5/2024	Week ago 3/29/2024	Year ago 4/6/2023
Kansas City	Wheat	May	5.912	5.672	8.746
Minneapolis	Wheat	May	6.480	6.450	8.792
Chicago	Wheat	May	5.690	5.500	6.800
Chicago	Corn	May	4.342	4.364	6.430
Chicago	Soybean	May	11.904	11.940	14.946

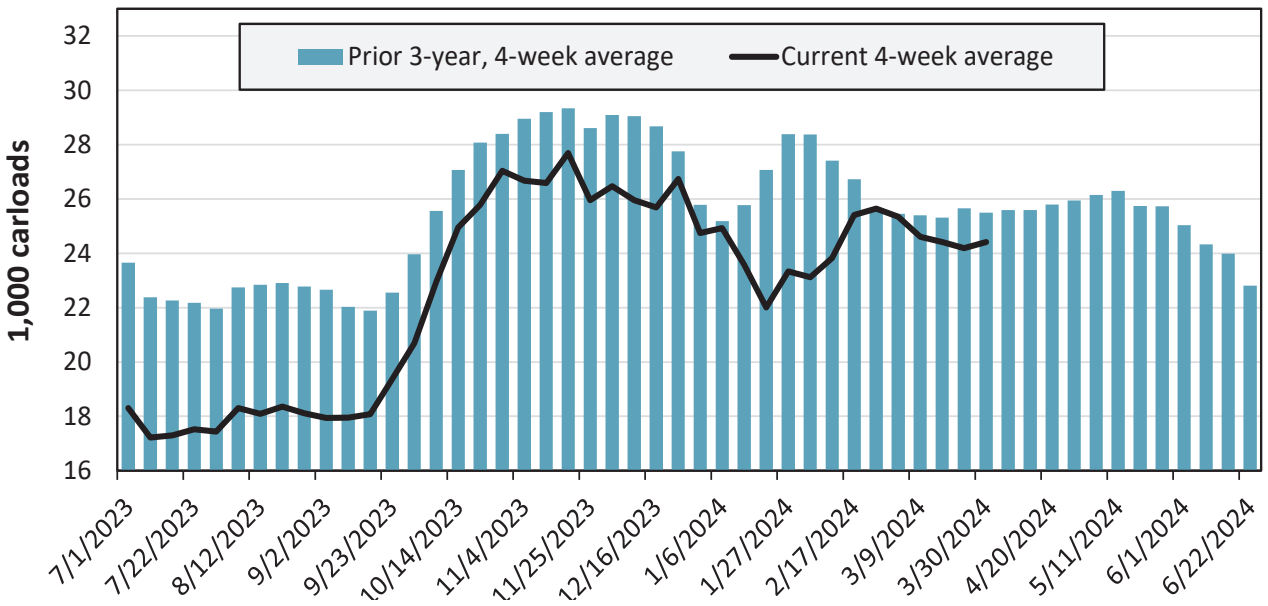
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 3/30/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,412	2,246	11,371	5,905	3,180	709	24,823
This week last year	2,181	2,301	9,013	5,620	2,099	901	22,115
2024 YTD	21,589	35,183	138,372	69,450	39,038	13,873	317,505
2023 YTD	26,945	34,999	129,455	74,024	31,247	21,010	317,680
2024 YTD as % of 2023 YTD	80	101	107	94	125	66	100
Last 4 weeks as % of 2023	71	102	129	104	145	62	111
Last 4 weeks as % of 3-yr. avg.	74	104	100	97	109	58	96
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 30, grain carloads were up 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: 3/30/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	43.7	37.9	22.5	13.5	5.0	19.6	12.9	22.2
	Average over last 4 weeks	39.9	38.3	30.5	14.8	7.0	16.8	18.8	23.7
	Average of same 4 weeks last year	34.7	39.3	31.0	21.6	15.1	79.7	12.1	33.3
Grain unit train speeds (miles per hour)	This week	22.7	16.2	24.6	22.8	23.1	21.3	26.7	22.5
	Average over last 4 weeks	23.0	16.7	24.4	22.6	24.7	22.8	26.9	23.0
	Average of same 4 weeks last year	23.9	16.5	24.9	22.0	23.3	20.9	25.8	22.5

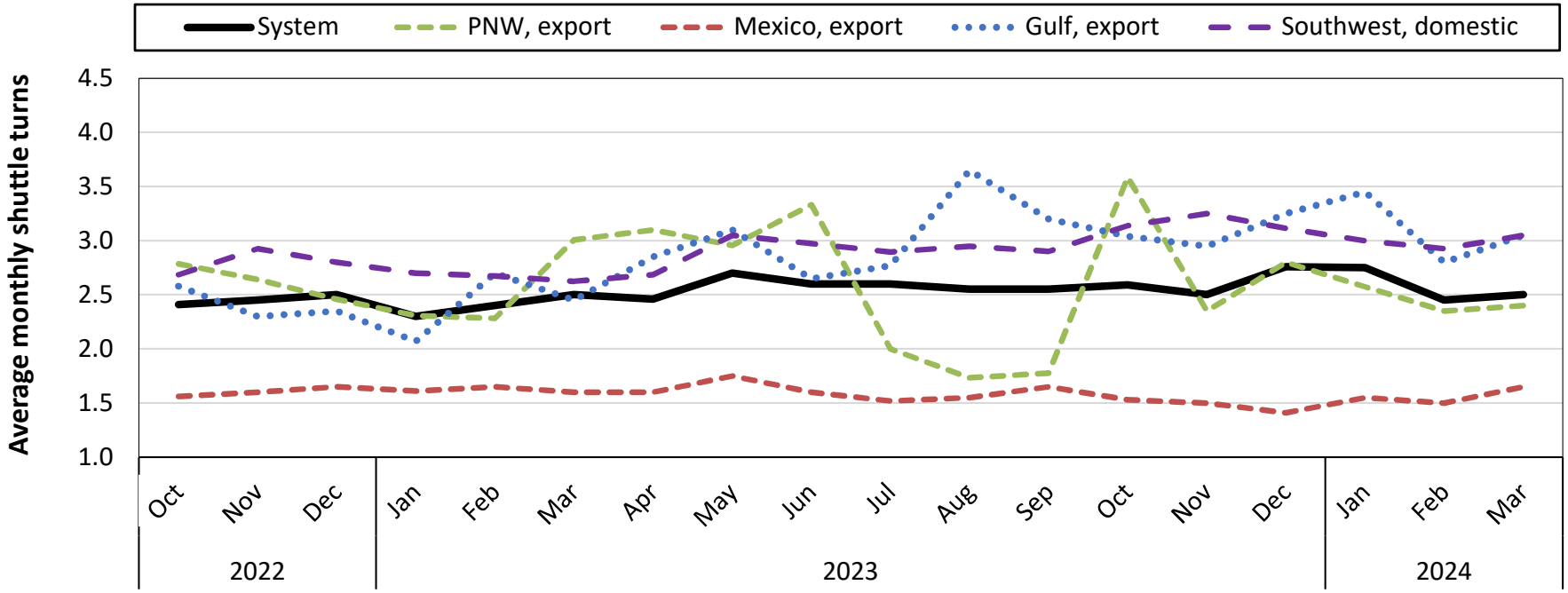
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 3/30/2024		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	23	7	509	73	1	45	13	671
	Average over last 4 weeks	30	9	549	82	3	45	19	737
	Average of same 4 weeks last year	22	12	1,042	154	9	122	53	1,413
Loaded grain cars not moved in over 48 hours (number)	This week	22	317	756	53	3	142	11	1,304
	Average over last 4 weeks	25	352	1,060	70	2	87	20	1,616
	Average of same 4 weeks last year	19	392	1,288	214	14	372	38	2,337
Grain unit trains held (number)	This week	1	3	13	2	0	2	6	27
	Average over last 4 weeks	1	4	20	2	0	3	5	34
	Average of same 4 weeks last year	1	4	9	16	0	1	3	35
Unfilled grain car orders (number)	This week	0	0	6,881	972	0	589	0	8,442
	Average over last 4 weeks	0	4	6,856	730	0	921	65	8,575
	Average of same 4 weeks last year	7	19	4,707	1,280	0	134	0	6,146

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

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

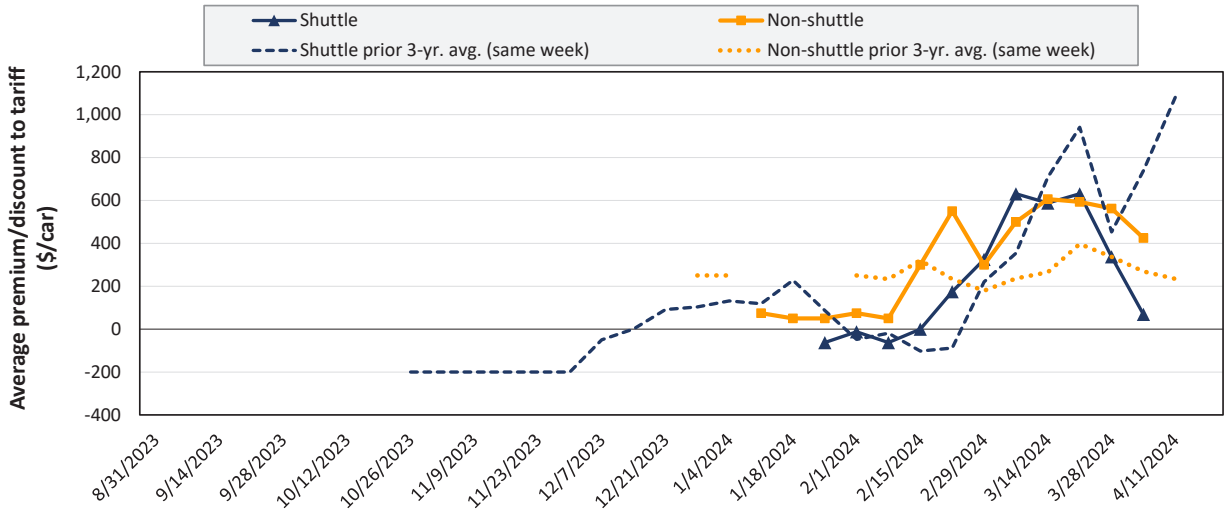


Average monthly system-wide grain shuttle turns reported in the first week of March 2024 were 2.5. By destination region, average monthly grain shuttle turns were 2.4 to PNW, 1.65 to Mexico, 3.05 to the Gulf, and 3.05 to the Southwest.

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

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

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



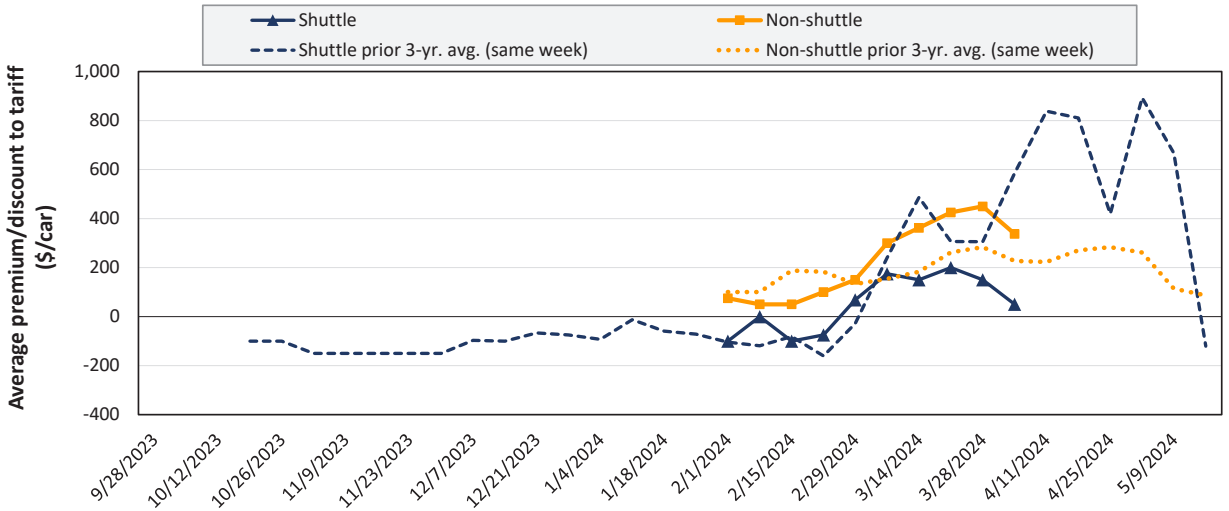
Average non-shuttle bids/offers fell $138 this week, and are $181 below the peak.

Average shuttle bids/offers fell $269 this week and are $563 below the peak.

4/4/2024	BNSF	UP
Non-Shuttle	$550	$300
Shuttle	$138	$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 6. Secondary market bids/offers for railcars to be delivered in May 2024



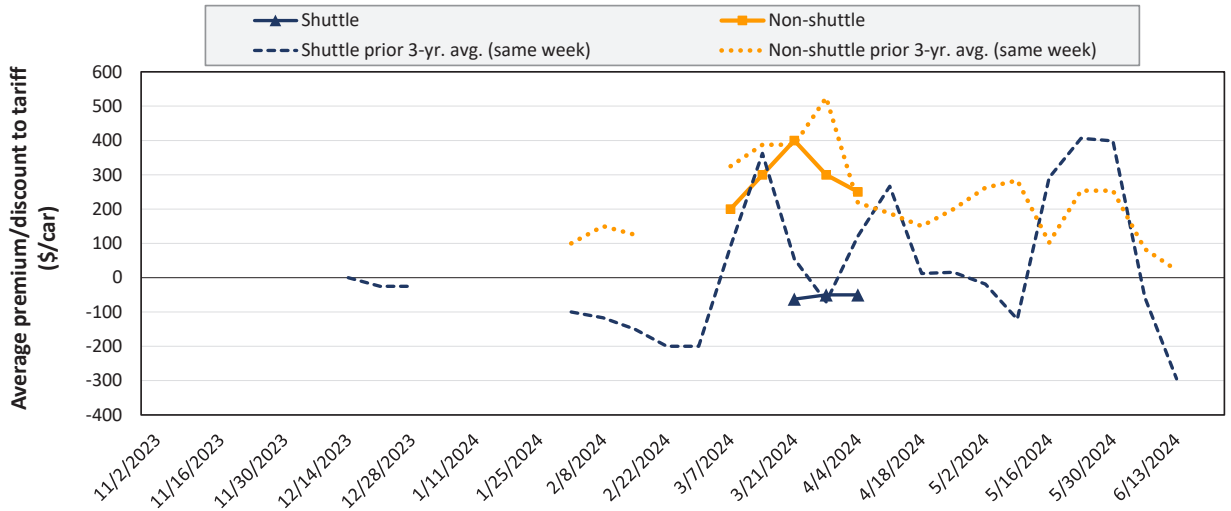
Average non-shuttle bids/offers fell $113 this week, and are $113 below the peak.

Average shuttle bids/offers fell $100 this week and are $150 below the peak.

4/4/2024	BNSF	UP
Non-Shuttle	$350	$325
Shuttle	$50	$50

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 fell $50 this week, and are $150 below the peak.

Average shuttle bids/offers are unchanged this week and are at the peak.

4/4/2024	BNSF	UP
Non-Shuttle	$300	$200
Shuttle	-$50	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: 4/4/2024		Delivery period					
		Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Non-shuttle	BNSF	550	350	300	150	n/a	n/a
	Change from last week	-125	-150	-100	n/a	n/a	n/a
	Change from same week 2023	400	263	250	n/a	n/a	n/a
	UP	300	325	200	n/a	n/a	n/a
	Change from last week	-150	-75	0	n/a	n/a	n/a
	Change from same week 2023	125	50	0	n/a	n/a	n/a
Shuttle	BNSF	138	50	-50	n/a	-163	n/a
	Change from last week	-337	-50	0	n/a	-63	n/a
	Change from same week 2023	244	188	n/a	n/a	38	n/a
	UP	0	50	n/a	n/a	n/a	n/a
	Change from last week	-200	-150	n/a	n/a	n/a	n/a
	Change from same week 2023	317	250	n/a	n/a	n/a	n/a
	CPKC	100	0	50	n/a	n/a	n/a
	Change from last week	-100	0	n/a	n/a	n/a	n/a
	Change from same week 2023	200	100	n/a	n/a	n/a	n/a

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

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

Table 6. Tariff rail rates for unit train shipments

April 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	$197	$42.63	$1.16	4
	Grand Forks, ND	Duluth-Superior, MN	$3,508	$60	$35.43	$0.96	-10
	Wichita, KS	Los Angeles, CA	$6,840	$306	$70.96	$1.93	-10
	Wichita, KS	New Orleans, LA	$4,825	$347	$51.36	$1.40	3
	Sioux Falls, SD	Galveston-Houston, TX	$6,611	$251	$68.14	$1.85	-10
	Colby, KS	Galveston-Houston, TX	$5,075	$380	$54.17	$1.47	3
	Amarillo, TX	Los Angeles, CA	$5,121	$529	$56.11	$1.53	-2
Corn	Champaign-Urbana, IL	New Orleans, LA	$4,000	$392	$43.62	$1.11	-2
	Toledo, OH	Raleigh, NC	$8,877	$0	$88.15	$2.24	4
	Des Moines, IA	Davenport, IA	$2,830	$83	$28.93	$0.73	6
	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	$244	$46.37	$1.18	3
	Des Moines, IA	Los Angeles, CA	$6,305	$711	$69.67	$1.77	0
Soybeans	Minneapolis, MN	New Orleans, LA	$3,156	$580	$37.10	$1.01	-18
	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	$392	$53.95	$1.47	2

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 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	$176	$41.90	$1.14	-9
	Wichita, KS	Galveston-Houston, TX	$4,111	$137	$42.18	$1.15	-6
	Chicago, IL	Albany, NY	$7,413	$0	$73.61	$2.00	5
	Grand Forks, ND	Portland, OR	$5,701	$304	$59.63	$1.62	-8
	Grand Forks, ND	Galveston-Houston, TX	$5,146	$312	$54.20	$1.48	-7
	Colby, KS	Portland, OR	$5,923	$624	$65.01	$1.77	-2
Corn	Minneapolis, MN	Portland, OR	$5,660	$370	$59.88	$1.52	-3
	Sioux Falls, SD	Tacoma, WA	$5,620	$339	$59.18	$1.50	-3
	Champaign-Urbana, IL	New Orleans, LA	$4,345	$392	$47.04	$1.20	2
	Lincoln, NE	Galveston-Houston, TX	$4,560	$198	$47.25	$1.20	2
	Des Moines, IA	Amarillo, TX	$4,845	$307	$51.16	$1.30	2
	Minneapolis, MN	Tacoma, WA	$5,660	$367	$59.85	$1.52	-3
	Council Bluffs, IA	Stockton, CA	$5,780	$380	$61.17	$1.55	0
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,335	$339	$66.28	$1.80	-3
	Minneapolis, MN	Portland, OR	$6,385	$370	$67.08	$1.83	-3
	Fargo, ND	Tacoma, WA	$6,235	$301	$64.91	$1.77	-2
	Council Bluffs, IA	New Orleans, LA	$5,270	$452	$56.83	$1.55	1
	Toledo, OH	Huntsville, AL	$5,509	$0	$54.71	$1.49	4
	Grand Island, NE	Portland, OR	$5,905	$638	$64.98	$1.77	1

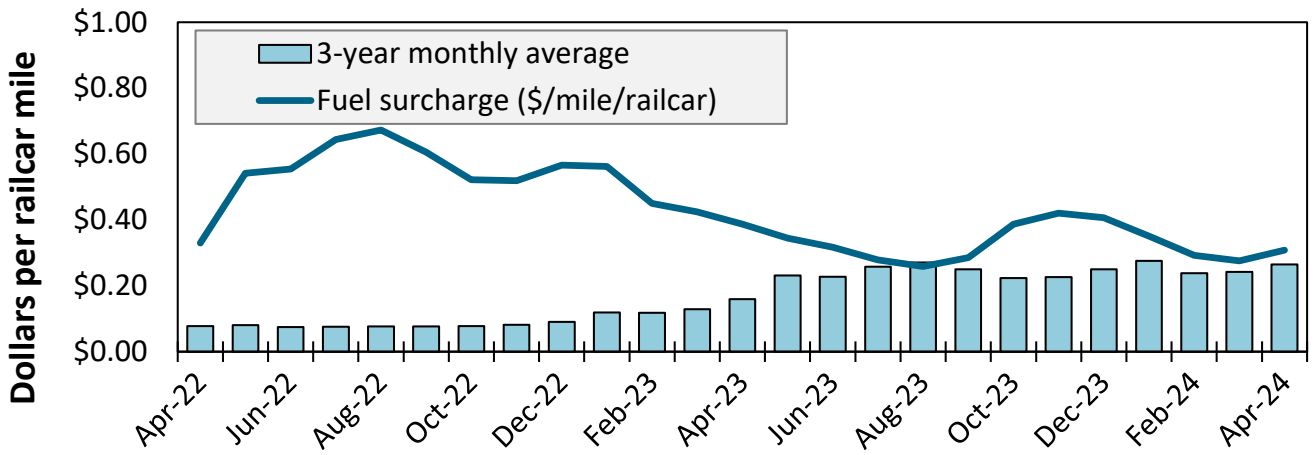
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

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

December 2021	Origin state	Destination region	Tariff rate per car	Fuel surcharge per car	Tariff rate plus fuel surcharge per:		Percent change Y/Y
					metric ton	bushel	
Wheat	MT	Chihuahua, CI	$7,699	$0	$78.67	$2.14	4
	OK	Cuautitlan, EM	$6,900	$230	$72.85	$1.98	6
	KS	Guadalajara, JA	$7,619	$719	$85.19	$2.32	7
	TX	Salinas Victoria, NL	$4,420	$138	$46.57	$1.27	4
Corn	IA	Guadalajara, JA	$9,102	$663	$99.77	$2.53	6
	SD	Celaya, GJ	$8,300	$0	$84.81	$2.15	2
	NE	Queretaro, QA	$8,322	$462	$89.75	$2.28	5
	SD	Salinas Victoria, NL	$6,905	$0	$70.55	$1.79	0
	MO	Tlalnepantla, EM	$7,687	$450	$83.14	$2.11	5
	SD	Torreon, CU	$7,825	$0	$79.95	$2.03	2
Soybeans	MO	Bojay (Tula), HG	$8,647	$614	$94.63	$2.57	5
	NE	Guadalajara, JA	$9,207	$646	$100.67	$2.74	5
	IA	El Castillo, JA	$9,510	$0	$97.17	$2.64	1
	KS	Torreon, CU	$8,109	$466	$87.61	$2.38	5
Sorghum	NE	Celaya, GJ	$7,932	$597	$87.15	$2.21	6
	KS	Queretaro, QA	$8,108	$287	$85.77	$2.18	3
	NE	Salinas Victoria, NL	$6,713	$231	$70.94	$1.80	3
	NE	Torreon, CU	$7,225	$438	$78.29	$1.99	6

Note: Rates are based on published tariff rates for high-capacity shuttle trains. Shuttle trains are available for qualified shipments of 75-110 cars that meet railroad efficiency requirements. The table assumes 97.87 metric tons per car, 56 pounds per bushel for corn and sorghum, and 60 pounds per bushel for wheat and soybeans. Percentage change year over year (Y/Y) is calculated using the tariff rate plus fuel surcharge. **As of January 1, both BNSF and Union Pacific changed their billing and reporting of rates to Mexico. As we incorporate the change, table 8 updates will be delayed.**
Source: BNSF Railway, Union Pacific Railroad, Kansas City Southern.

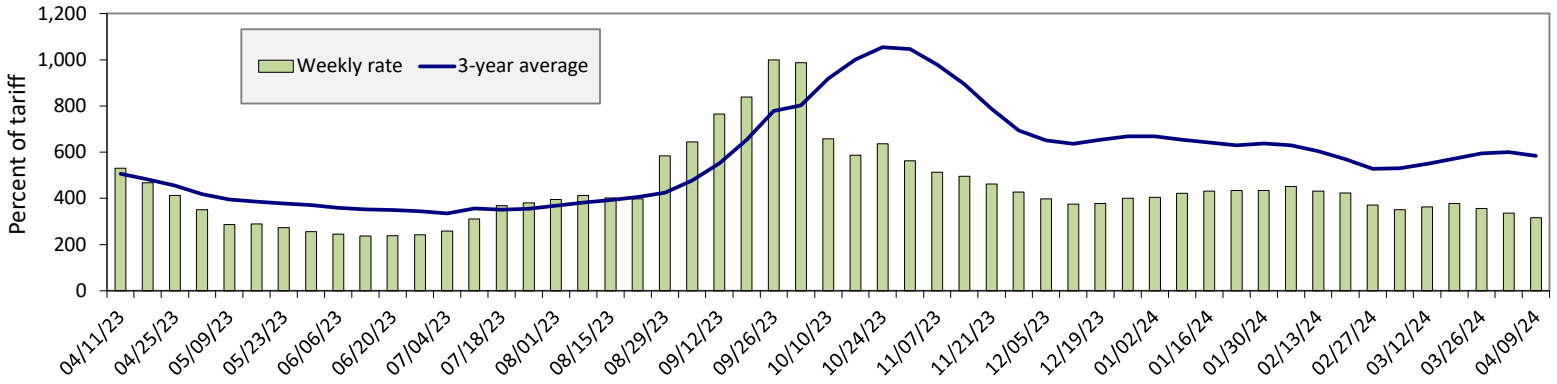
Figure 8. Railroad fuel surcharges, North American weighted average



April 2024: $0.31/mile, up 3 cents from last month's surcharge of $0.28/mile; down 8 cents from the April 2023 surcharge of $0.39/mile; and up 5 cents from the April prior 3-year average of $0.26/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 April 9: 6 percent lower than the previous week; 40 percent lower than last year; and 46 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	4/9/2024	356	326	316	228	276	276	219
	4/2/2024	379	347	336	241	294	294	228
$/ton	4/9/2024	22.04	17.34	14.66	9.10	12.94	11.15	6.88
	4/2/2024	23.46	18.46	15.59	9.62	13.79	11.88	7.16

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	-39	-41	-40	-40	-34	-34	-32
	3-year avg.	-44	-45	-46	-50	-46	-46	-45
Rate	May	354	324	313	225	267	267	219
	July	351	326	319	234	271	271	222

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; n/a = data not available.
Source: USDA, Agricultural Marketing Service.

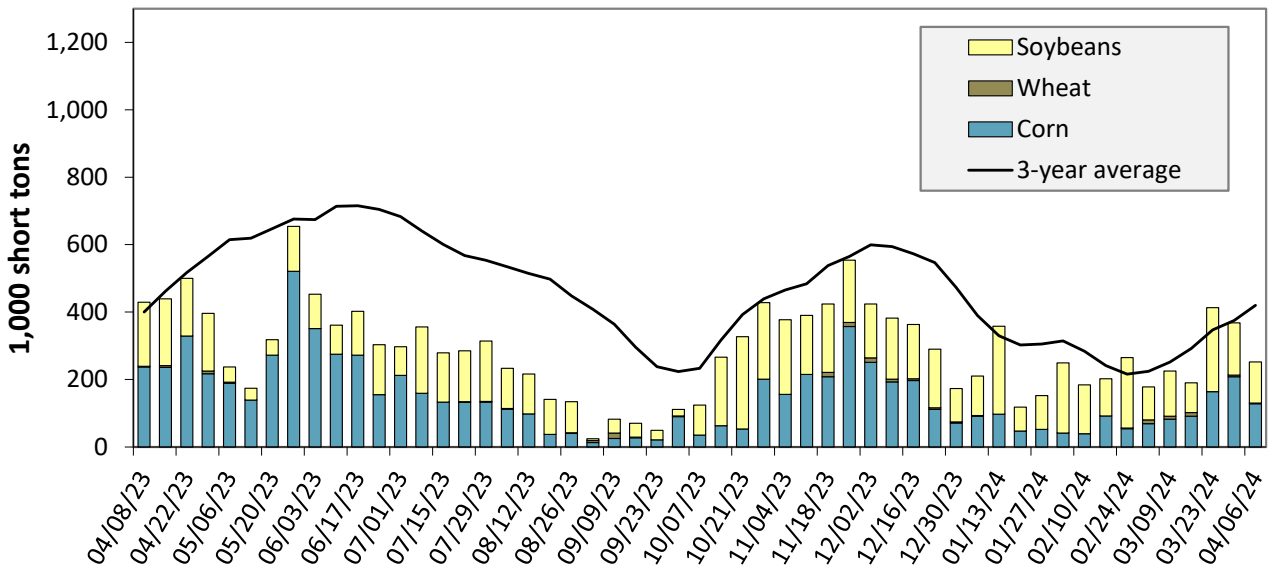
Figure 10. Benchmark tariff rates

Calculating barge rate per ton:
(Rate* 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes are included in tables on this page. The 1976 benchmark rates per ton are provided in map.

Source: USDA, Agricultural Marketing Service.

Figure 11. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



For the week ending April 6: 41 percent lower than last year and 40 percent lower than the 3-year average.

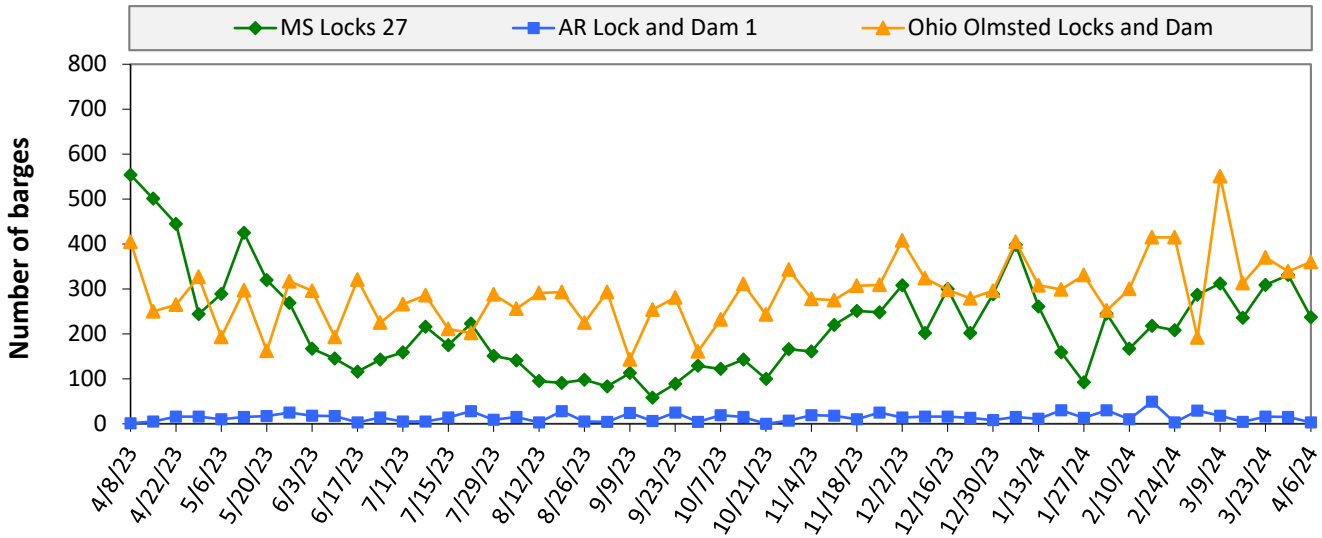
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 04/06/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	3	0	30	0	33
Mississippi River (Winfield, MO (L25))	67	2	51	0	119
Mississippi River (Alton, IL (L26))	125	2	121	0	247
Mississippi River (Granite City, IL (L27))	128	2	122	0	252
Illinois River (La Grange)	43	0	51	0	94
Ohio River (Olmsted)	110	9	47	0	166
Arkansas River (L1)	0	1	4	0	6
Weekly total - 2024	239	12	173	0	424
Weekly total - 2023	383	51	245	5	684
2024 YTD	3,273	441	3,756	66	7,537
2023 YTD	3,405	364	4,008	124	7,900
2024 as % of 2023 YTD	96	121	94	53	95
Last 4 weeks as % of 2023	89	145	89	42	91
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.

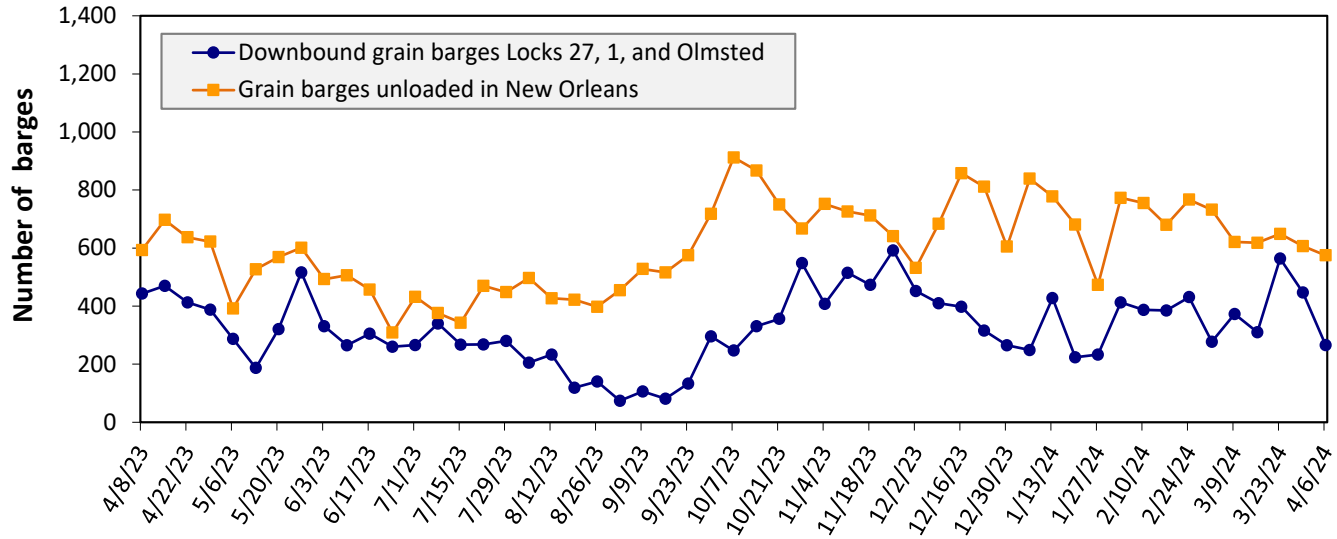
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending April 6: 600 barges transited the locks, 85 barges fewer than the previous week, and 27 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 April 6: 266 barges moved down river, 181 fewer than the previous week; 575 grain barges unloaded in the New Orleans Region, 5 percent fewer than the previous week.

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

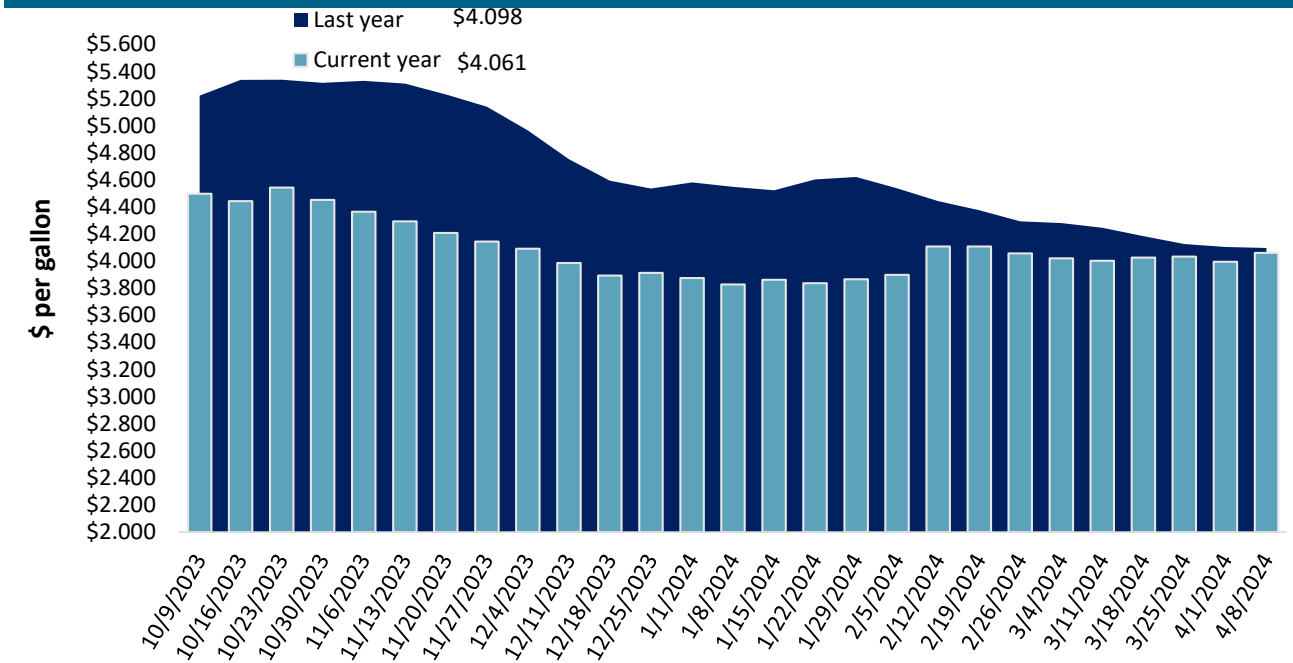
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 4/08/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.118	0.035	-0.081
	New England	4.305	0.000	-0.263
	Central Atlantic	4.272	0.001	-0.211
	Lower Atlantic	4.042	0.052	-0.013
II	Midwest	4.011	0.062	0.043
III	Gulf Coast	3.760	0.090	-0.123
IV	Rocky Mountain	4.008	0.059	-0.087
V	West Coast	4.723	0.072	0.024
	West Coast less California	4.257	0.110	-0.189
	California	5.259	0.038	0.270
Total	United States	4.061	0.065	-0.037

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 April 8, the U.S. average diesel fuel increased 6.5 cents from the previous week to $4.061 per gallon, 3.7 cents below the same week last year.

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

Table 12. U.S. export balances and cumulative exports (1,000 metric tons)

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 3/28/2024	901	1,034	1,407	824	45	4,210	16,832	3,788	24,830
	This week year ago	615	488	889	664	77	2,733	16,832	4,850	24,415
	Last 4 wks. as % of same period 2022/23	159	271	170	131	94	174	104	90	109
Current shipped (cumulative) exports sales	2023/24 YTD	2,710	3,327	4,961	3,094	445	14,538	27,020	36,761	78,318
	2022/23 YTD	4,308	2,337	4,597	3,875	291	15,408	20,380	45,066	80,854
	YTD 2023/24 as % of 2022/23	63	142	108	80	153	94	133	82	97
	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 3/28/2024	Total commitments (1,000 mt)		% change current MY	Exports 3-year average
	YTD MY 2023/24	YTD MY 2022/23	from last MY	2020-22 (1,000 mt)
Mexico	18,468	13,552	36	15,227
China	1,993	8,101	-75	12,616
Japan	7,645	4,892	56	10,273
Colombia	4,440	1,665	167	4,398
Korea	1,573	844	86	2,563
Top 5 importers	**34,119**	**29,054**	**17**	**45,077**
Total U.S. corn export sales	**43,851**	**37,212**	**18**	**56,665**
% of YTD current month's export projection	82%	88%	-	-
Change from prior week	948	1,247	-	-
Top 5 importers' share of U.S. corn export sales	**78%**	**78%**	**-**	**80%**
USDA forecast March 2024	**53,343**	**42,192**	**26**	**-**
Corn use for ethanol USDA forecast, March 2024	**136,525**	**131,471**	**4**	**-**

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated exports (as defined in FAS marketing year ranking reports).
mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

Table 14. Top 5 importers of U.S. soybeans

For the week ending 3/28/2024	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	23,455	30,992	-24	32,321
Mexico	4,153	4,190	-1	4,912
Egypt	579	1,099	-47	2,670
Japan	1,759	1,828	-4	2,259
Indonesia	1,417	1,226	16	1,973
Top 5 importers	**31,363**	**39,334**	**-20**	**44,133**
Total U.S. soybean export sales	**40,549**	**49,916**	**-19**	**56,656**
% of YTD current month's export projection	87%	92%	-	-
Change from prior week	194	155	-	-
Top 5 importers' share of U.S. soybean export sales	**77%**	**79%**	**-**	**78%**
USDA forecast, March 2024	**46,811**	**54,213**	**-14**	**-**

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated export (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

Table 15. Top 10 importers of all U.S. wheat

For the week ending 3/28/2024	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	3,202	3,157	1	3,397
Philippines	2,762	2,208	25	2,615
Japan	1,985	2,100	-5	2,281
China	2,163	1,098	97	1,740
Korea	1,344	1,259	7	1,426
Nigeria	243	753	-68	1,276
Taiwan	1,096	810	35	944
Thailand	459	625	-27	643
Colombia	295	519	-43	537
Indonesia	434	345	26	469
Top 10 importers	**13,982**	**12,875**	**9**	**15,327**
Total U.S. wheat export sales	**18,748**	**18,141**	**3**	**20,411**
% of YTD current month's export projection	97%	88%	-	-
Change from prior week	16	194	-	-
Top 10 importers' share of U.S. wheat export sales	**75%**	**71%**	**-**	**75%**
USDA forecast, March 2024	**19,323**	**20,657**	**-6**	**-**

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated export (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

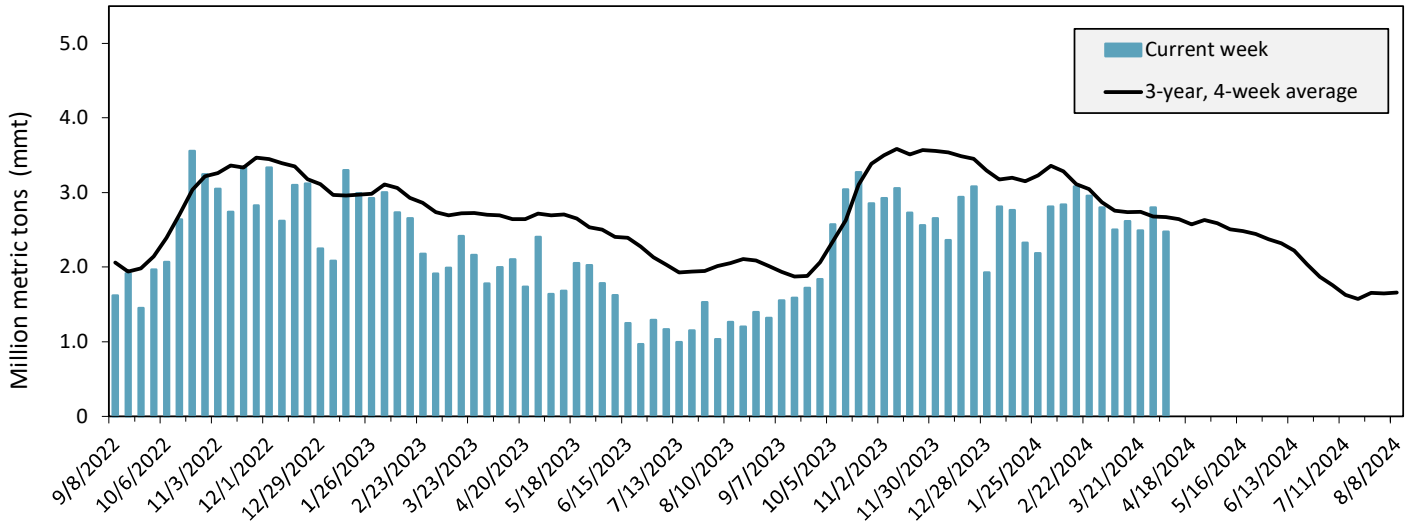
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 04/04/2024	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	569	564	101	4,657	1,022	456	383	167	5,267
	Soybeans	0	69	0	2,447	3,200	76	293	86	10,286
	Wheat	251	253	99	2,633	3,081	85	122	89	9,814
	All Grain	**888**	**953**	**93**	**10,399**	**7,443**	**140**	**233**	**123**	**25,913**
Mississippi Gulf	Corn	572	567	101	6,561	6,635	99	87	61	23,630
	Soybeans	375	304	123	8,938	10,135	88	89	120	26,878
	Wheat	120	232	51	1,632	687	237	312	296	3,335
	All Grain	**1,067**	**1,104**	**97**	**17,186**	**17,457**	**98**	**98**	**85**	**53,843**
Texas Gulf	Corn	10	10	96	132	70	189	256	83	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	86	34	255	456	558	82	158	81	1,593
	All Grain	**95**	**179**	**53**	**1,788**	**1,236**	**145**	**129**	**67**	**5,971**
Interior	Corn	259	328	79	3,396	2,606	130	133	130	10,474
	Soybeans	98	173	57	2,239	2,037	110	126	114	6,508
	Wheat	42	45	93	717	658	109	138	99	2,281
	All Grain	**404**	**553**	**73**	**6,442**	**5,334**	**121**	**133**	**121**	**19,467**
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	57
	Soybeans	0	0	n/a	0	29	0	n/a	n/a	192
	Wheat	0	0	n/a	30	60	49	n/a	n/a	581
	All Grain	**0**	**0**	**n/a**	**30**	**90**	**33**	**n/a**	**n/a**	**831**
Atlantic	Corn	10	3	350	117	44	263	438	212	166
	Soybeans	11	1	n/a	411	1,022	40	13	12	2,058
	Wheat	0	6	0	10	35	30	1403	47	101
	All Grain	**21**	**9**	**227**	**538**	**1,101**	**49**	**29**	**24**	**2,325**
All Regions	Corn	1,420	1,472	96	14,863	10,383	143	136	93	40,004
	Soybeans	484	547	88	14,088	16,577	85	95	105	46,459
	Wheat	498	569	87	5,478	5,079	108	162	117	17,738
	All Grain	**2,475**	**2,800**	**88**	**36,436**	**32,771**	**111**	**126**	**97**	**108,664**

*Note: Data includes revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change.
Source: USDA, Federal Grain Inspection Service.

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 50 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 55 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2019.

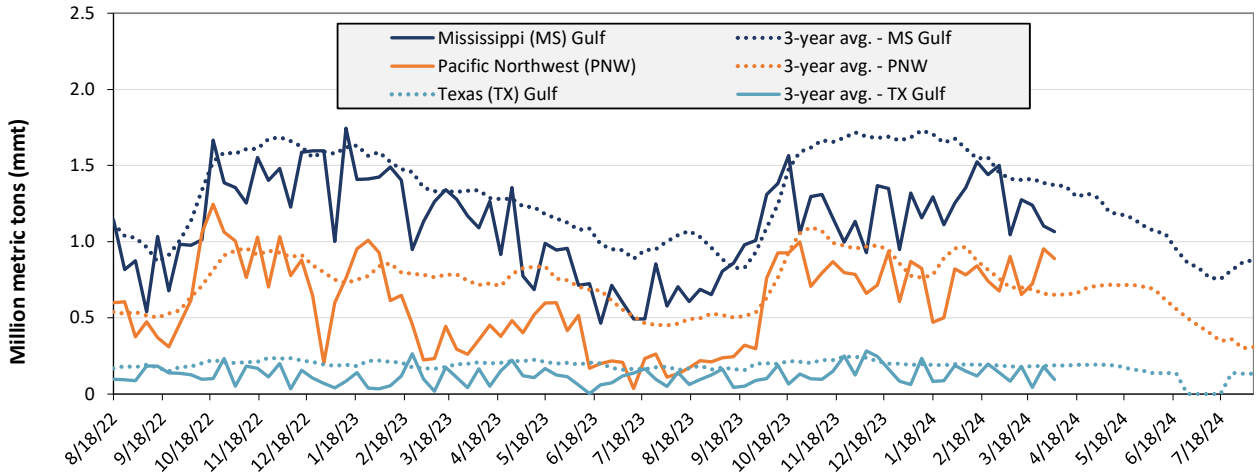
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Apr. 4: 2.5 mmt of grain inspected, down 12 percent from the previous week, up 22 percent from the same week last year, and down 7 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 04/04/24 inspections (mmt):
MS Gulf: 1.07
PNW: 0.89
TX Gulf: 0.1

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 3	down 47	down 9	down 7
Last year (same 7 days)	down 12	up 53	down 9	up 135
3-year average (4-week moving average)	down 22	down 49	down 25	up 36

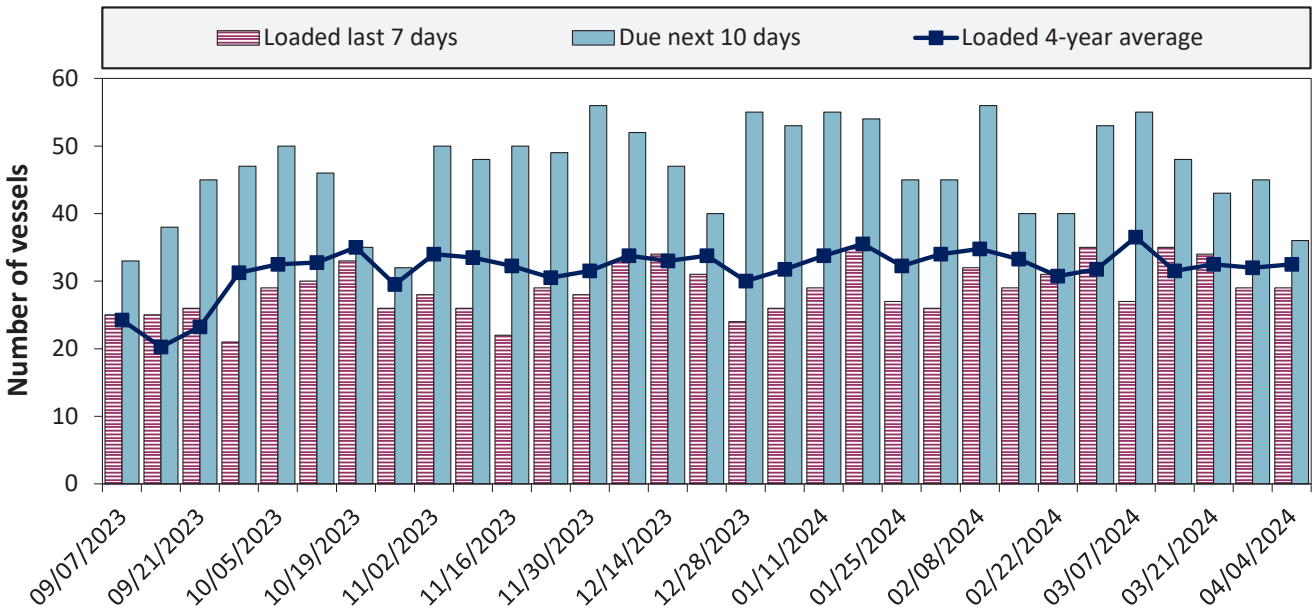
Source: USDA, Federal Grain Inspection Service.

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
4/4/2024	23	29	36	17
3/28/2024	26	29	45	25
2023 range	(8…38)	(17…34)	(21…56)	(1…24)
2023 average	22	26	39	10

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

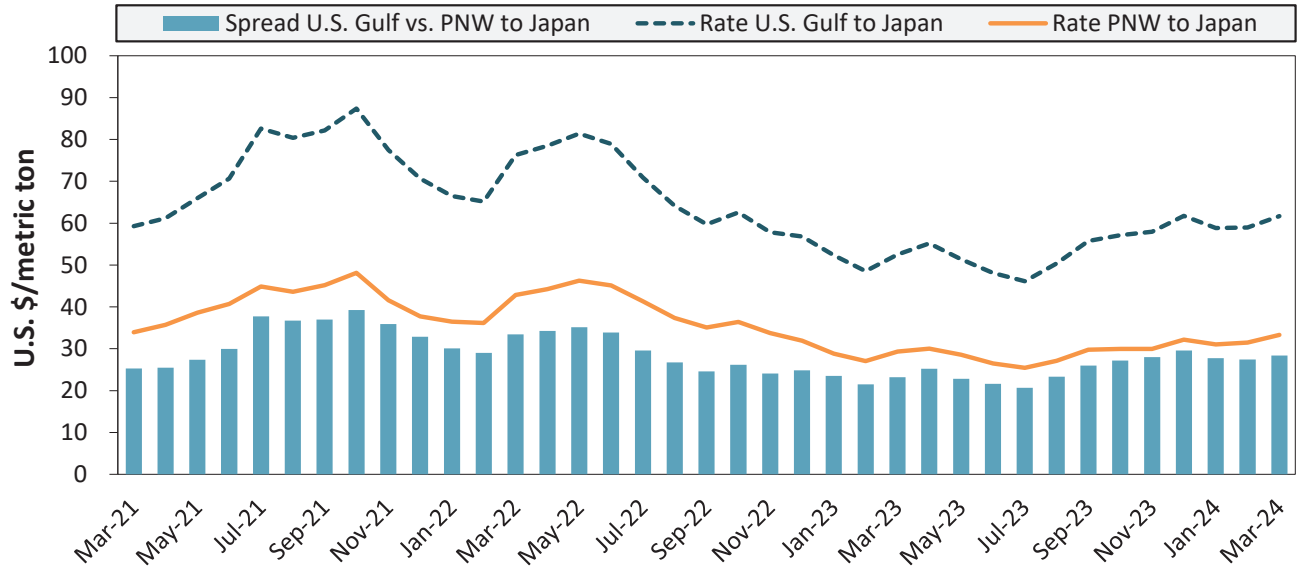
Figure 17. U.S . Gulf vessel loading activity



Week ending 4/4/24, number of vessels	Loaded	Due
Change from last year	7%	-14%
Change from 4-year average	-11%	-25%

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
March 2024	$62	$33	$28
Change from March 2023	18%	14%	22%
Change from 4-year average	7%	4%	12%

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

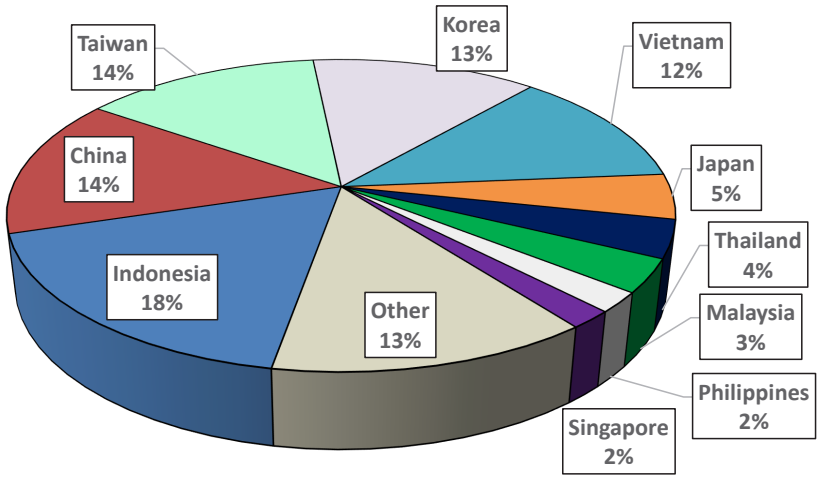
Table 18. Ocean freight rates for selected shipments, week ending 04/06/2024

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 28, 2024	Apr 20/30, 2024	50,000	71.00
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
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
WC US	Thailand	Wheat	Nov 9, 2023	Dec 1/10, 2023	60,500	35.25
Brazil	China	Heavy grain	Mar 28, 2024	Apr 11/21, 2024	66,000	49.00
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.

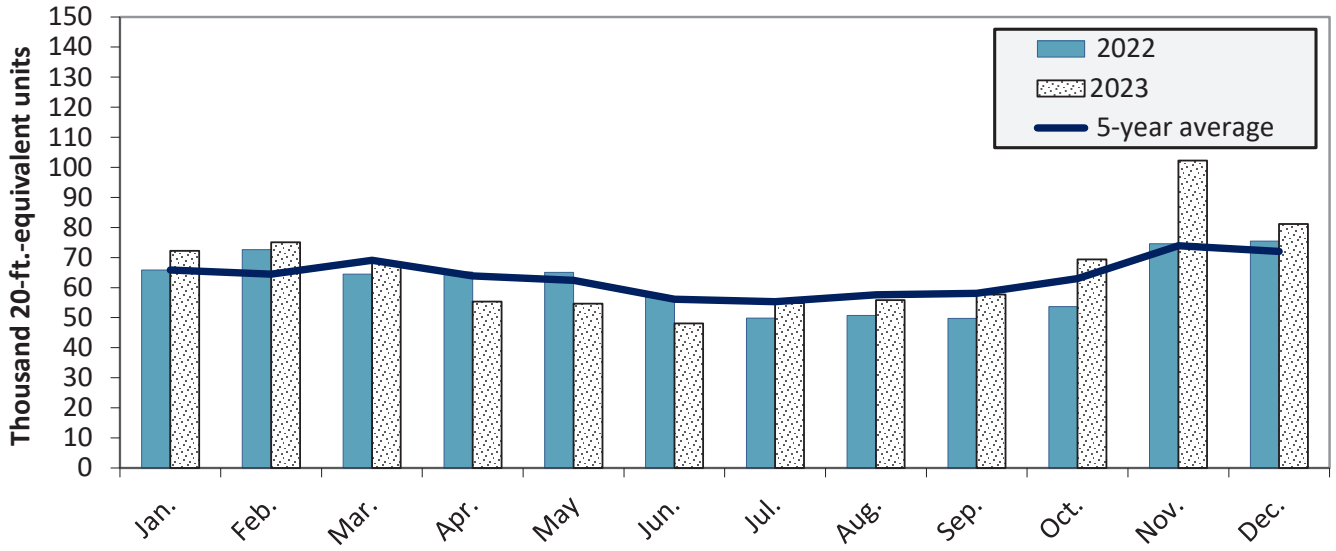
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined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

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



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

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



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

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

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

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