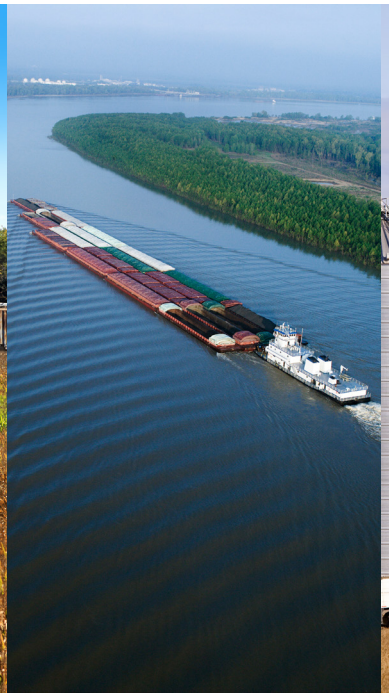
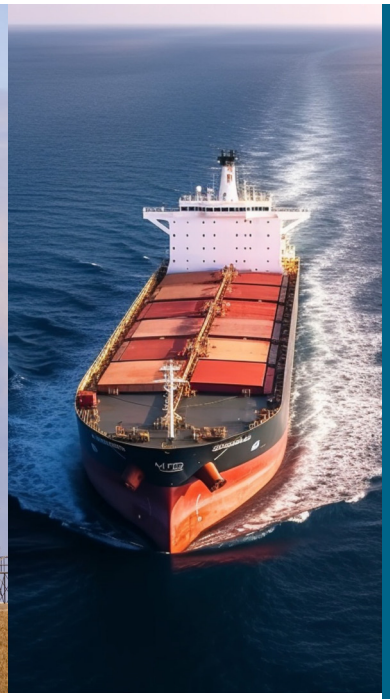
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

May 2, 2024
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STB Issues Final Rule on Reciprocal Switching. On April 30, the Surface Transportation Board (STB) issued a final rule on reciprocal switching for inadequate service—the latest development in proceedings spanning over a decade.

Under reciprocal switching, railcars originated by one rail carrier are transferred to a competing carrier at an interchange point. More regulations that enhance access to reciprocal switching can inject competition into areas where, previously, only one railroad operated. The result is lower rates and better service. STB's final rule follows a September 2023 notice of proposed rulemaking (NPRM) (*Grain Transportation Report*, November 16, 2023). Shippers, railroads, USDA, and other stakeholders commented on the NPRM.

According to the final rule—effective 120 days after publication in the *Federal Register*—shippers served by a single Class I railroad can petition STB for a reciprocal switching order when the railroad fails to meet at least one of three objective standards related to reliable time of arrival, consistent transit time, and reliable first-mile and last-mile service. The rule also requires railroads to submit new service data (to be made public) and, upon request, to provide individualized service data to customers.

Virtual Forum on Rebuilding Key Bridge To Be Held on May 7. On May 7, the Maryland Transportation Authority (MDTA) will host a virtual forum about rebuilding the Francis Scott Key Bridge.

The forum will include information on the anticipated design process and the request for proposals, as well as on the Maryland Disadvantaged Business Enterprise certification.

MDTA staff will also be on hand to answer questions. Forum participants are encouraged to submit their questions in advance at KeyBridgeRebuild.com. For those unable to participate in the virtual forum, a recording will be posted online. Interested parties are invited to register.

BNSF Train Derails on Southern Transcon. On April 26, a BNSF train carrying fuel derailed and caught fire near the Arizona-New Mexico State line on BNSF's Southern Transcon. The derailment closed both tracks at this location until April 28.

According to BNSF, a significant number of trains were affected by the 2-day outage because of the high volume of traffic to and from California. BNSF is committing additional response teams to the area in order to work through the backlog of delayed trains, and the railroad expects service to fully normalize over the next week.

California imports a large amount of grain (e.g., corn, soybean meal, and distillers' dried grains with solubles) to feed its large livestock population. BNSF's Southern Transcon is a main route for shipping grain from the Midwest to California.

FreightWeekSTL 2024 To Be Held May 13-17. The St. Louis Regional Freightway is still registering participants for the 7th annual FreightWeekSTL, May 13-17. The week-long freight and logistics expo features a lineup of virtual and in-person events and a riverboat tour through the "Ag Coast of America"—a 15-mile stretch of the Mississippi River in and near St. Louis, MO, with exceptional capacity for handling barged grain. In 2023, 15.2 million tons of grain moved south through the lock at St. Louis.

The event highlights the latest innovations and trends affecting freight movement and the role St. Louis plays in advancing major infrastructure projects and supporting the global supply chain.

One session will examine agriculture and barge industry trends and how crop production, water levels, global supply-chain challenges, and infrastructure investment could impact agricultural freight movement in the St. Louis region. Another session will look at freight movements by rail, barge, and trucking, through the region.

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 April 18, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 20.13 million metric tons (mmt), down 5 percent from last week and down 5 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 1.30 mmt, up 159 percent from last week. Net **soybean export sales** were 0.21 mmt, down 57 percent from last week. Net weekly **wheat export sales** were 0.082 mmt, up significantly from last week.

Rail

U.S. Class I railroads originated 24,459 **grain carloads** during the week ending April 20. This was a 3-percent increase from the previous week, 1 percent fewer than last year, and 9 percent fewer than the 3-year average.

Average May **shuttle secondary railcar bids/offers** (per car) were $84 below tariff for the week ending April 25. This was $16 less than last week and $220 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $188 above tariff. This was $63 more than last week, and $131 more than this week last year.

Barge

For the week ending April 27, **barged grain movements** totaled 442,162 tons. This was 4 percent less than the previous week and 26 percent less than the same period last year.

For the week ending April 27, 308 grain barges **moved down river**—6 fewer than last week. There were 549 grain barges **unloaded** in the New Orleans region, 1 percent more than last week.

Ocean

For the week ending April 25, 24 **oceangoing grain vessels** were loaded in the Gulf—25 percent fewer than the same period last year. Within the next 10 days (starting April 26), 37 vessels were expected to be loaded—6 percent more than the same period last year.

As of April 25, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $62.00. This was relatively unchanged from the previous week. The rate from the Pacific Northwest to Japan was $33.25 per mt, unchanged from the previous week.

Fuel

For the week ending April 29, the U.S. average **diesel price** decreased 4.5 cents from the previous week to $3.947 per gallon, 7.1 cents below the same week last year.

Rail Shipments Offered Resiliency During 2022 Drought

Grain transportation within the United States is **multimodal**—composed of rail, barge, and truck shipments. Shippers benefit from a multimodal system in a myriad of ways. Over longer routes, barge transportation can provide a competitive check on railroads—leading to lower rail rates in areas served by both modes. Similarly, over shorter routes, trucks compete with railroads—typically, more on service than on rates. Besides these cost and service benefits, a multimodal system also offers added resiliency during periods of disruption.

This article uses the Surface Transportation Board's (STB) 2022 **public-use carload waybill sample** (CWS) data—the most recent available—to examine rail shipments of corn and soybeans during 2022.[1] In 2022, two major disruptions—related to extreme drought—altered the flow of grain. First, beginning in late summer, low water levels in the Mississippi River System (MRS) lowered barged volumes to export elevators in the U.S. Gulf and raised barge freight rates to record highs by October. Also, over the summer and into fall, extreme drought in the southern Great Plains lowered local grain production and required livestock producers to source their feed from other regions.

Background: 2022 Drought Impacts

MRS Logistical Challenges. In 2022, a number of challenging navigation conditions in the MRS resulted in below-average barge volumes and above-average freight rates (***Grain Transportation Report*, March 16, 2023**). In the spring, high water in portions of the MRS reduced—by 12 to 16 percent—the number of barges that towboats could push upriver, thereby shrinking barge capacity for grain shippers. By late summer, high water gave way to low water—reducing barge supply and raising freight rates.

From summer to fall, Mississippi River levels at Memphis, TN, dropped sharply, reaching an all-time low (at that time) of –10.81 feet on October 21. In response to low water, barge operators set draft restrictions that cut per barge tonnage by 24 to 30 percent, and the U.S. Army Corps of Engineers closed portions of the MRS more than once to allow for dredging.

These issues propelled the St. Louis spot rate to an all-time high of $105.85/ton during the week of October 11—nearly 5 times the average spot rate for that time of year. As a result, barged volumes in 2022 were 12 percent below the prior 5-year average.

Poor Crop Yields in Southern Great Plains. At the same time water levels were falling in the MRS, a **severe drought** in the Great Plains reduced crop yields to decade lows. Typically, a top corn-producing State, Kansas received among the worst effects of this drought, with 2022 corn yields averaging 115 bushels per acre—the lowest since 2012. In 2022, Kansas farmers harvested just 511 million bushels of corn—30 percent below the prior 5-year average.

Kansas's considerable feedlot and ethanol operations, which **depend heavily on nearby corn production**, were significantly affected by the drought and diminished harvest.

Price Impacts. Throughout 2022, drought impacts on barge transportation and crop yields can be seen in corn and soybean prices (**fig. 1**). Because of large price spreads, additional corn and soybeans (beyond typical transport patterns) were shipped by rail from areas of lower prices to areas of higher prices.

For example, following harvest in October 2022, the corn price spread between South Central Illinois and southwest Kansas reached $1.75 (up from $0.47 at the start of the year).

1 STB's public-use CWS masks individual shipment information, including volume, the railroads involved, the rate, and the exact origin and destination. The CWS also aggregates locations to Bureau of Economic Analysis (BEA) economic areas (e.g., this map). For additional information, see STB's website.

Similarly, amid logistical challenges in late October, the soybean price spread between Louisiana export terminals and Iowa barge-loading elevators reached $3.00 per bushel (up from about $1.10 at the start of the year).

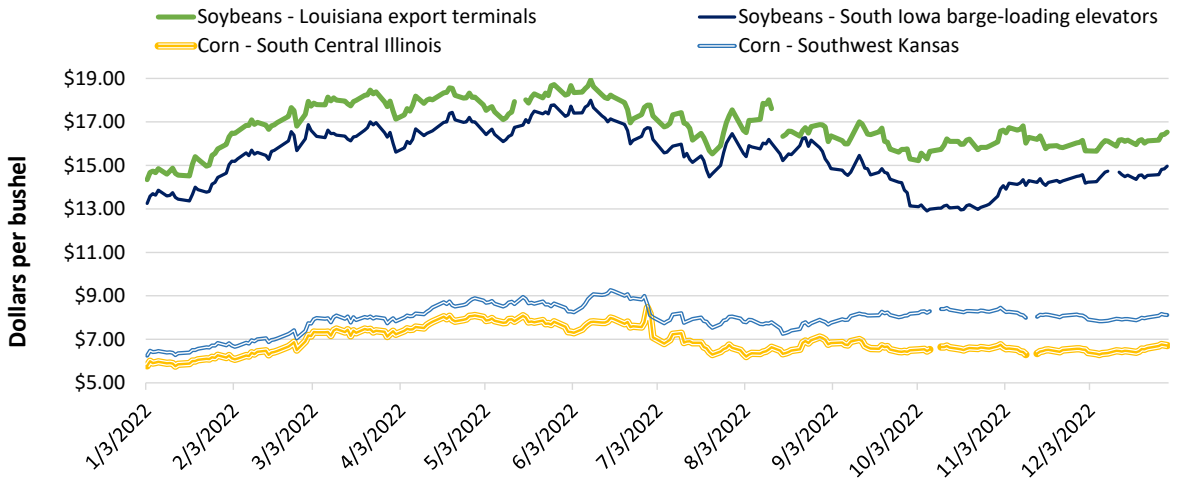
2022 Rail Shipments of Corn and Soybeans

The drought-related challenges of 2022 are evident in that year's rail shipments.

Soybean Shipments. In 2022, U.S. railroads originated 33.5 million tons of soybeans nationwide—up 32 percent from the prior 5-year average. Likely reflecting 2022's barge disruptions, soybean shipments by rail were higher than average in every month except September, and were 64-65 percent above average in October and November. The MRS low-water disruptions occurred during the key shipping window for U.S. soybean exports—between October and January, when supplies from Brazil (a main U.S. competitor) are typically low. As a result, rail shipments to New Orleans, LA, were especially high.

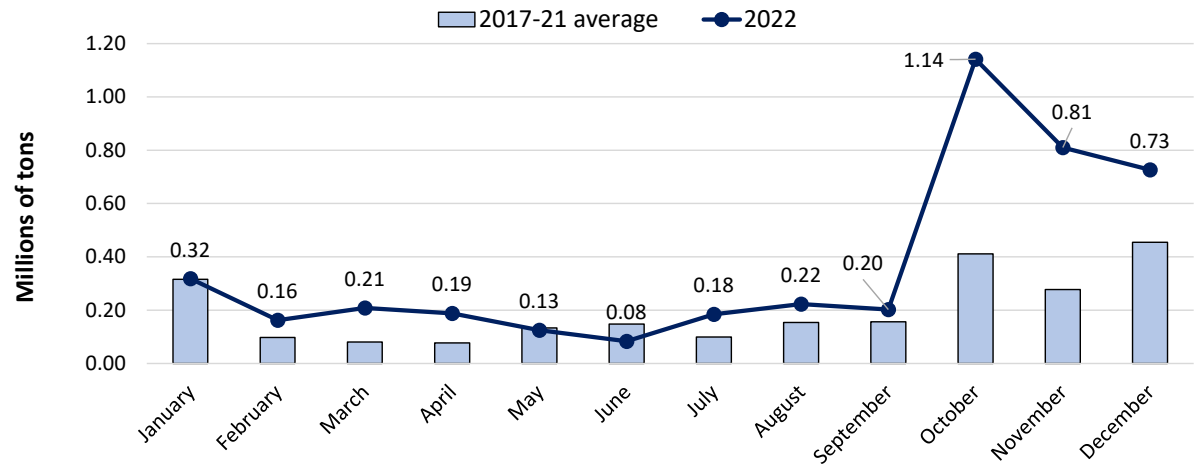
At 4.4 million tons, soybean shipments by rail to the New Orleans, LA, region rose 95 percent from the 5-year average, exceeding the rise of the nationwide volumes. For most of the year, soybean shipments into New Orleans were small. However, in October 2022, when the MRS low-water issues were at their worst, New Orleans received 1.14 million tons of soybeans by rail—up 177 percent from average (fig. 2). To the Pacific Northwest (PNW), 14.8 million tons of soybean were shipped by rail—up 17 percent from average.

Figure 1. Average corn and soybean prices at select locations, 2022



Source: USDA, Agricultural Marketing Service.

Figure 2. Rail shipments of soybeans to New Orleans, LA (million tons)



Source: Surface Transportation Board, public-use carload waybill sample.

In 2022, soybean shipments by rail to the St. Louis, MO, and Minneapolis, MN, regions were down considerably from average. To St. Louis these shipments totaled 0.64 million tons—down 64 percent from average. To Minneapolis, MN, they totaled 0.36 million tons—down 51 percent from average. This decline likely reflects fewer rail-to-barge transfers.

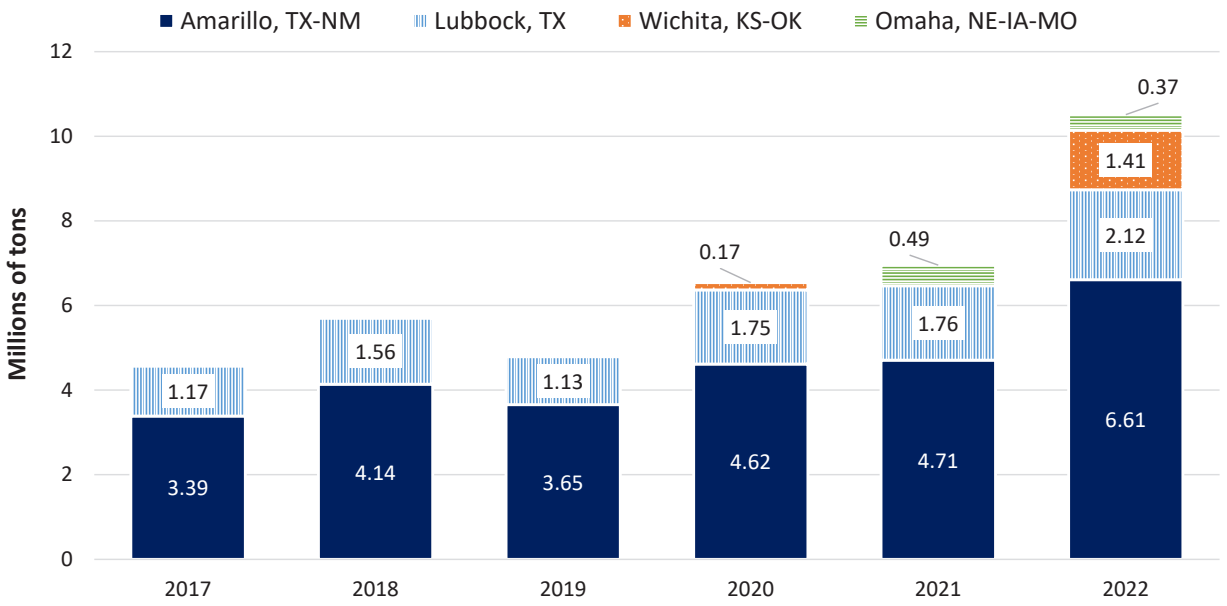
Corn Shipments. In 2022, U.S. railroads originated 78 million tons of corn—up 19 percent from the prior 5-year average. Similar to soybeans, volumes were higher than average in every month except September.

Corn shipments into New Orleans, LA, were 3.2 million tons in 2022—up 118 percent from the 5-year average. Unlike soybeans, 77 percent of total 2022 corn shipments to New Orleans were in the first half of the year. Because of the timing on corn's export window (mainly, February through June), corn exports in MY 2022/23 were less affected than soybeans by MRS low-water disruptions in the fall, which diverted soybean shipments to rail. In October 2022—during the worst of the low-water disruptions—corn shipments by rail to New Orleans amounted to a mere 100,000 tons.

Although corn shipments by rail to New Orleans were above average in 2022, corn shipments to PNW were below average. Total 2022 PNW corn shipments were 9.6 million tons—down 34 percent from the 5-year average. Instead of heading to PNW export terminals, corn was shipped by rail to livestock regions in the southern Great Plains, where drought had diminished corn supplies.

The regions of Amarillo, TX-NM; Lubbock, TX; Wichita, KS-OK; and Omaha, NE-IA-MO, collectively received 10.5 million tons of corn in 2022—84 percent more than the prior 5-year average (fig. 3). Whereas Texas imports corn (even in normal, non-drought years) to support its feedlots, Kansas is typically more self-sufficient. Yet, in 2022, Kansas imported

Figure 3. Rail shipments of corn to livestock regions (million tons)



Source: Surface Transportation Board, public-use carload waybill sample.

1.4 million tons of corn—mainly, from Iowa, Illinois, Nebraska, and Minnesota. This region's grain imports likely continued into 2023, though STB's CWS provides visibility only through 2022.

Higher Costs Associated With 2022 Disruptions

In 2022, railroads contributed much-needed resiliency to the grain transportation network. As barge transportation was stymied because of severe low water levels on the MRS, the rail network transported 2.7 million tons of soybeans to New Orleans during fourth quarter 2022—a key export window. Likewise, livestock operations in the southern Great Plains used rail to import corn from other regions when local production declined significantly because of drought.

These changes were not without cost, however. The cost of shipping a bushel of soybeans (i.e., tariff plus fuel surcharge) by rail from Minneapolis, MN, to New Orleans, LA, was **$1.71 per bushel in November 2022**—60 percent higher than November 2021. Similarly, **secondary railcar values for shuttle trains** reached an average of over $1,800 per car in October 2022—significantly higher than the average of $180 per car in October 2021.

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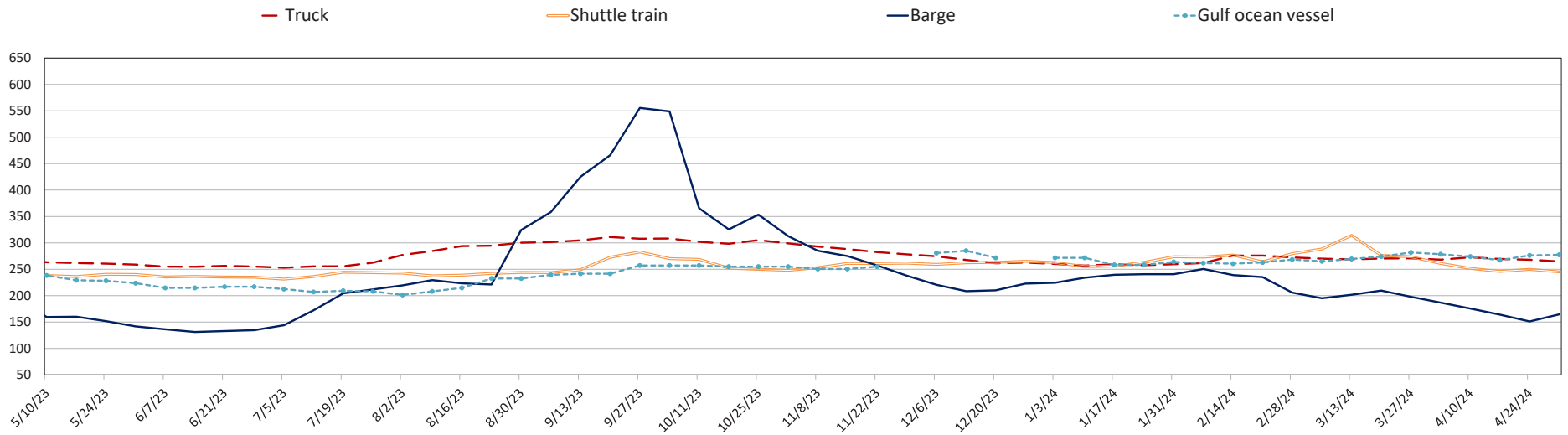
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
05/01/24	265	327	245	164	277	236
04/24/24	268	333	250	151	276	236
05/03/23	270	321	240	194	245	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.

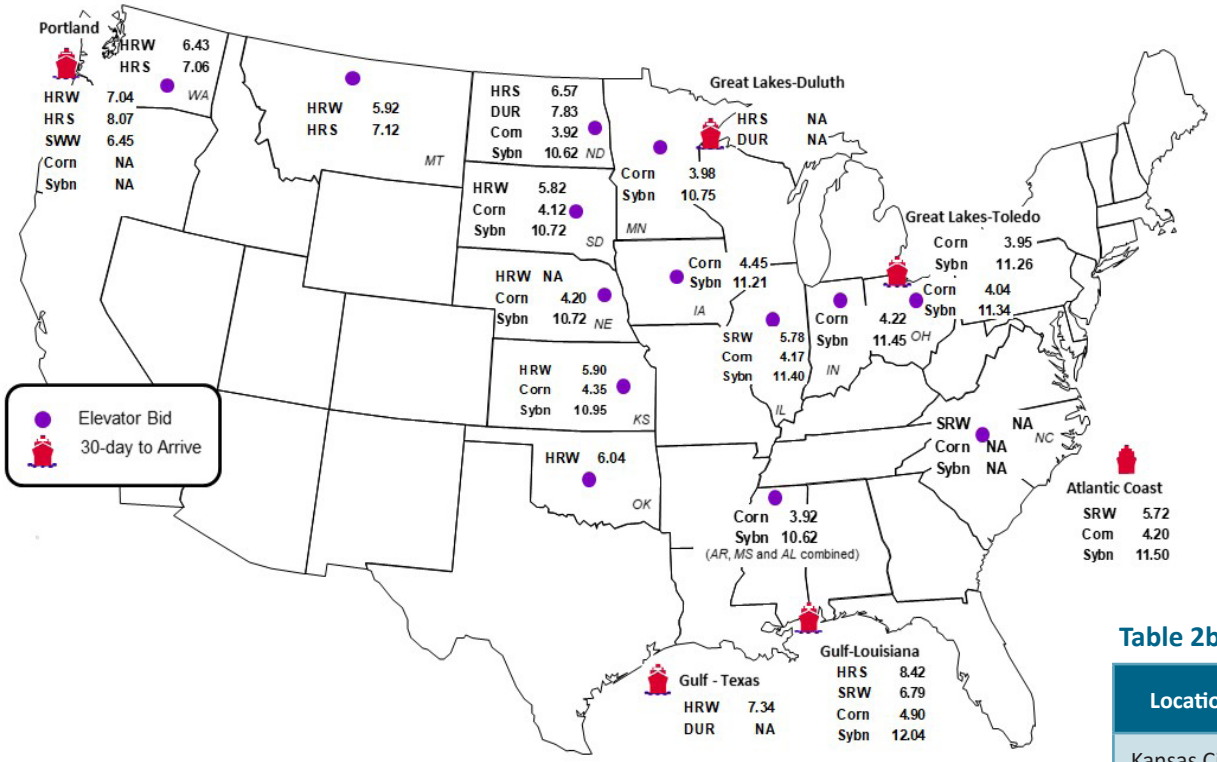
Figure 1. Grain transportation cost indicators as of week ending 05/01/24



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	4/26/2024	4/19/2024
Corn	IL–Gulf	-0.73	-0.74
Corn	NE–Gulf	-0.70	-0.71
Soybean	IA–Gulf	-0.83	-0.91
HRW	KS–Gulf	-1.44	-2.08
HRS	ND–Portland	-1.50	-2.00

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	4/26/2024	Week ago 4/19/2024	Year ago 4/28/2023
Kansas City	Wheat	May	6.526	5.946	7.666
Minneapolis	Wheat	May	6.972	6.470	7.944
Chicago	Wheat	May	6.104	5.794	6.262
Chicago	Corn	May	4.482	4.446	5.844
Chicago	Soybean	May	11.832	11.600	14.216

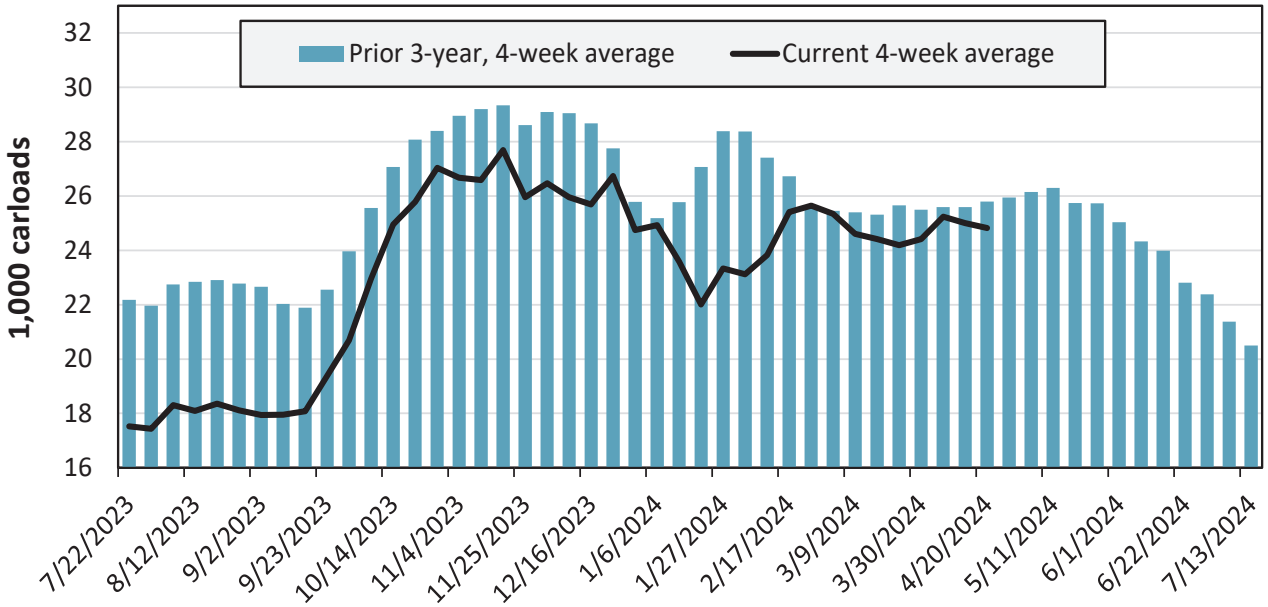
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 4/20/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,480	2,583	11,190	5,558	2,863	785	24,459
This week last year	1,973	2,780	9,670	6,209	2,414	1,675	24,721
2024 YTD	26,322	42,800	172,769	85,905	47,841	16,320	391,957
2023 YTD	32,717	42,477	157,826	92,225	38,381	25,421	389,047
2024 YTD as % of 2023 YTD	80	101	109	93	125	64	101
Last 4 weeks as % of 2023	77	101	122	94	130	59	106
Last 4 weeks as % of 3-yr. avg.	79	102	102	92	115	52	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 April 20, grain carloads were down 1 percent from the previous week, up 6 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: 4/20/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	28.1	23.0	13.5	15.5	4.5	4.1	23.4	16.0
	Average over last 4 weeks	35.8	31.3	19.1	15.8	5.3	13.0	25.9	20.9
	Average of same 4 weeks last year	32.1	50.8	26.8	18.4	10.5	53.6	7.7	28.5
Grain unit train speeds (miles per hour)	This week	23.5	19.0	25.1	23.3	26.9	23.1	26.8	24.0
	Average over last 4 weeks	23.2	18.2	25.2	23.0	24.7	22.6	27.1	23.4
	Average of same 4 weeks last year	23.6	14.4	25.7	22.6	23.2	23.5	25.9	22.7

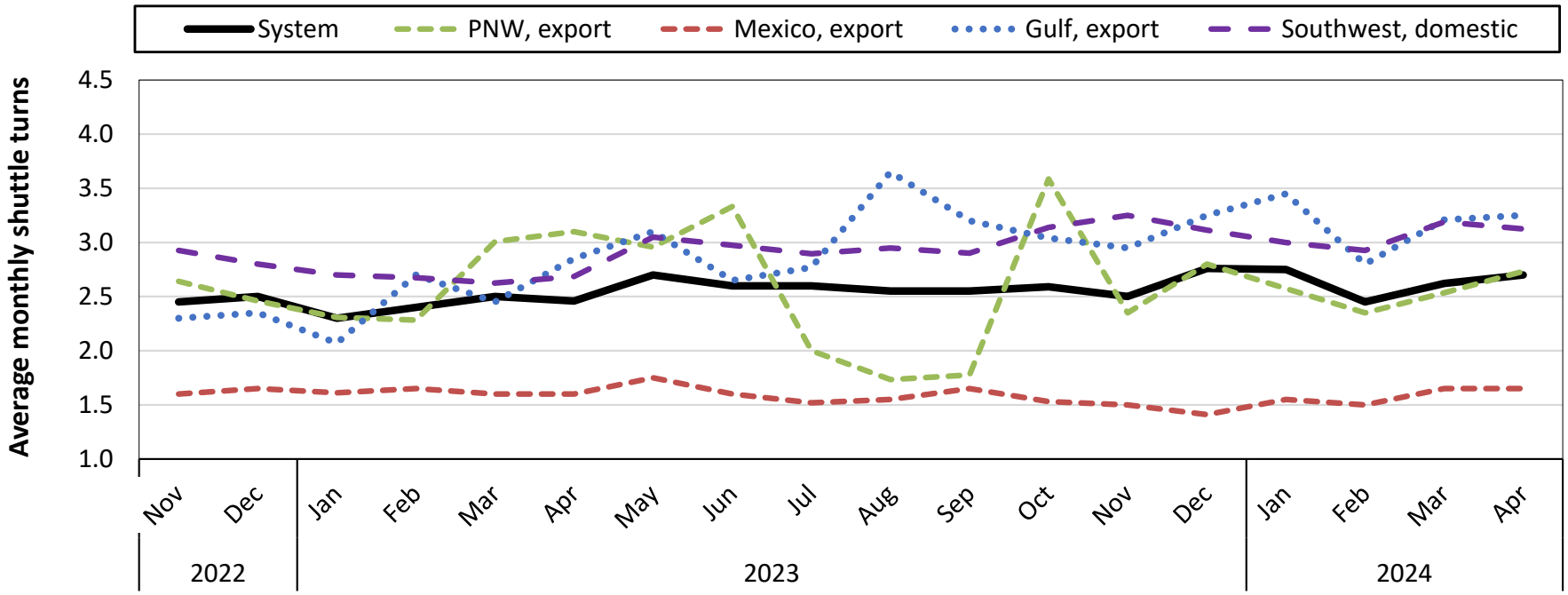
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 4/20/2024		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	7	8	528	91	2	52	11	699
	Average over last 4 weeks	17	5	490	93	2	43	23	672
	Average of same 4 weeks last year	13	20	936	115	9	114	55	1,262
Loaded grain cars not moved in over 48 hours (number)	This week	9	242	575	97	2	22	6	953
	Average over last 4 weeks	15	278	622	86	3	61	22	1,086
	Average of same 4 weeks last year	15	486	823	151	10	277	42	1,803
Grain unit trains held (number)	This week	0	2	14	6	0	3	8	34
	Average over last 4 weeks	1	3	15	5	0	3	7	33
	Average of same 4 weeks last year	1	5	9	12	0	1	3	30
Unfilled grain car orders (number)	This week	1	15	3,625	496	0	0	0	4,137
	Average over last 4 weeks	2	4	5,419	541	0	243	0	6,208
	Average of same 4 weeks last year	4	8	2,645	1,250	0	268	0	4,175

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

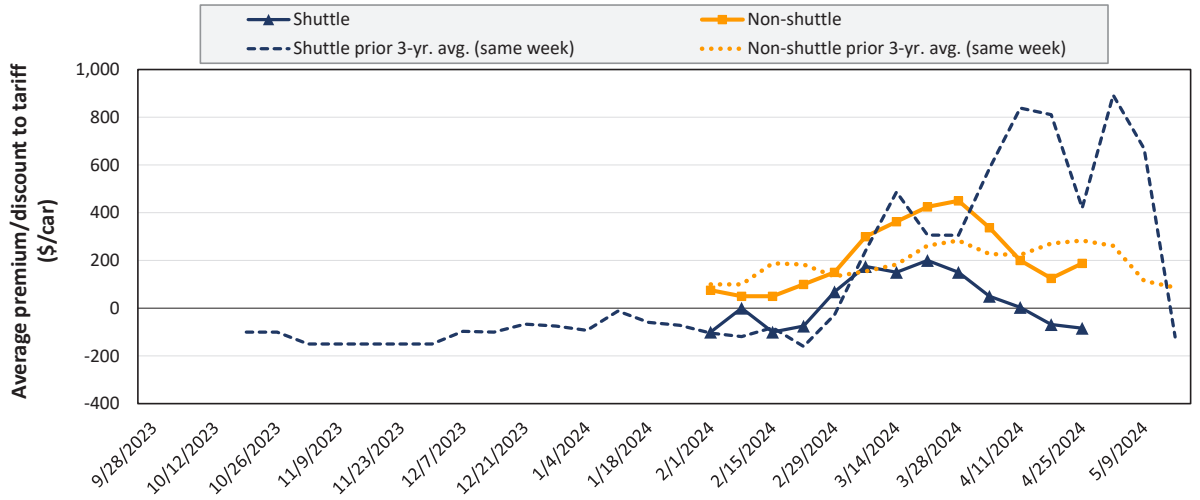


Average monthly system-wide grain shuttle turns reported in the first week of April 2024 were 2.7. By destination region, average monthly grain shuttle turns were 2.73 to PNW, 1.65 to Mexico, 3.25 to the Gulf, and 3.13 to the Southwest.

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 May 2024



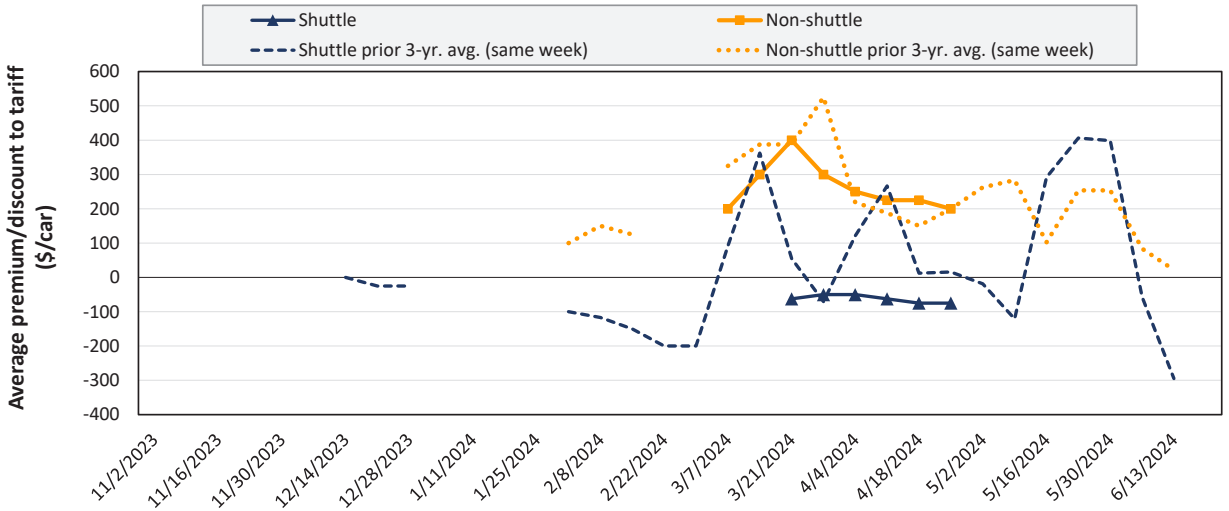
Average non-shuttle bids/offers rose $63 this week, and are $263 below the peak.

Average shuttle bids/offers fell $16 this week and are $284 below the peak.

4/25/2024	BNSF	UP
Non-Shuttle	$375	$0
Shuttle	-$31	-$138

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 June 2024



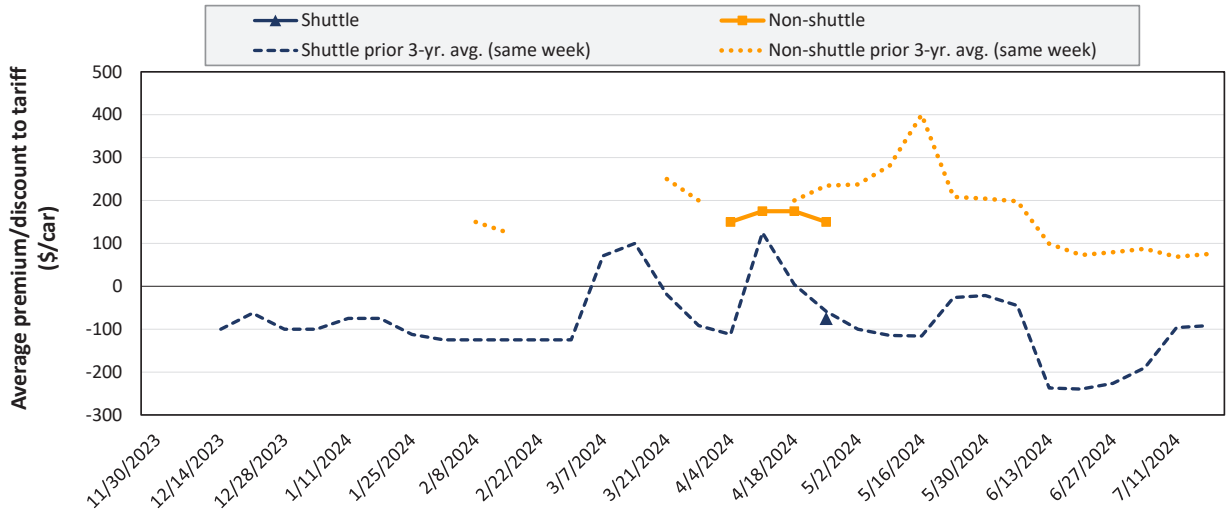
Average non-shuttle bids/offers fell $25 this week, and are $200 below the peak.

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

4/25/2024	BNSF	UP
Non-Shuttle	$250	$150
Shuttle	-$75	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.

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



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

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

4/25/2024	BNSF	UP
Non-Shuttle	$150	$150
Shuttle	-$75	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: 4/25/2024		Delivery period					
		Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Non-shuttle	BNSF	n/a	375	250	150	n/a	n/a
	Change from last week	n/a	175	0	0	n/a	n/a
	Change from same week 2023	n/a	313	200	100	n/a	n/a
	UP	n/a	0	150	150	n/a	n/a
	Change from last week	n/a	-50	-50	-50	n/a	n/a
	Change from same week 2023	n/a	-50	125	63	n/a	n/a
Shuttle	BNSF	-50	-31	-75	-75	-188	-125
	Change from last week	-50	-31	0	n/a	-63	0
	Change from same week 2023	n/a	175	n/a	n/a	13	58
	UP	-100	-138	n/a	n/a	0	n/a
	Change from last week	-150	1	n/a	n/a	0	n/a
	Change from same week 2023	n/a	265	n/a	n/a	250	n/a
	CPKC	n/a	-100	0	n/a	n/a	n/a
	Change from last week	n/a	-50	0	n/a	n/a	n/a
	Change from same week 2023	n/a	0	100	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

May 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	5
	Grand Forks, ND	Duluth-Superior, MN	$3,508	$60	$35.43	$0.96	-9
	Wichita, KS	Los Angeles, CA	$6,840	$306	$70.96	$1.93	-9
	Wichita, KS	New Orleans, LA	$4,825	$347	$51.36	$1.40	4
	Sioux Falls, SD	Galveston-Houston, TX	$6,611	$251	$68.14	$1.85	-9
	Colby, KS	Galveston-Houston, TX	$5,075	$380	$54.17	$1.47	4
	Amarillo, TX	Los Angeles, CA	$5,121	$529	$56.11	$1.53	-1
Corn	Champaign-Urbana, IL	New Orleans, LA	$4,000	$392	$43.62	$1.11	-1
	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	1
Soybeans	Minneapolis, MN	New Orleans, LA	$3,156	$572	$37.02	$1.01	-24
	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	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 7. Tariff rail rates for shuttle train shipments

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

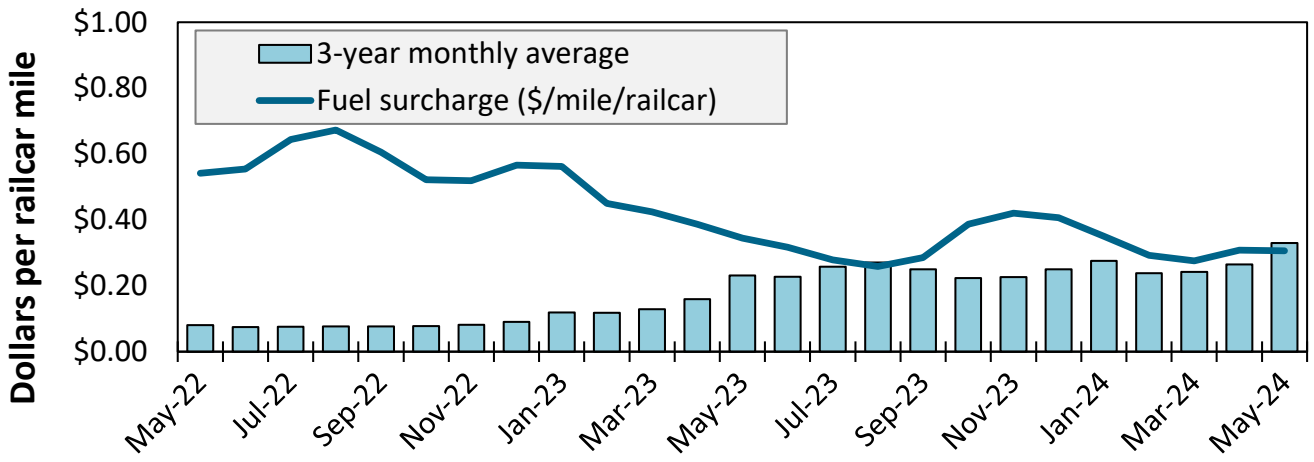
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

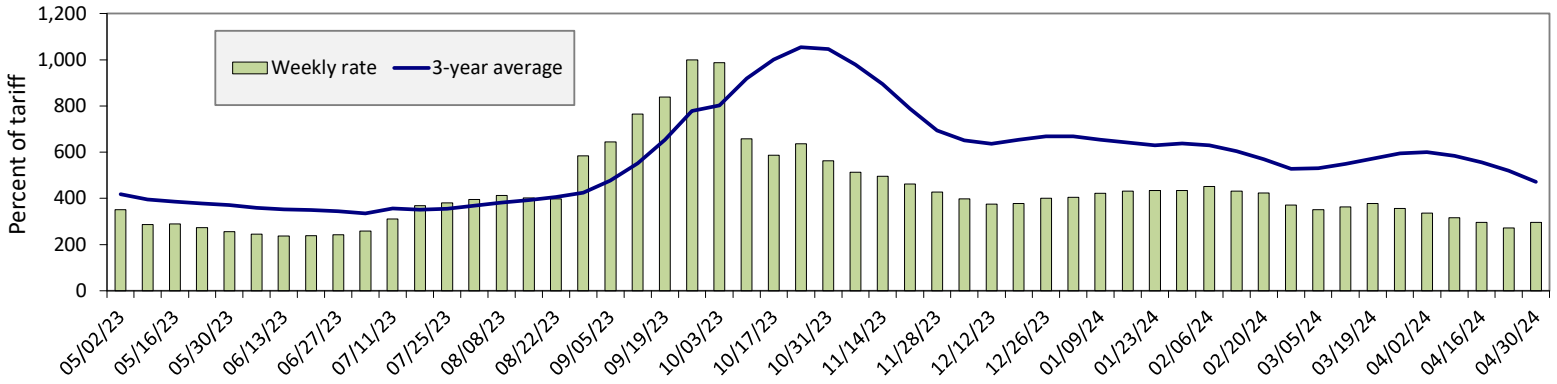
Figure 8. Railroad fuel surcharges, North American weighted average



May 2024: $0.31/mile, unchanged from last month's surcharge of $0.31/mile; down 4 cents from the May 2023 surcharge of $0.35/mile; and down 2 cents from the May prior 3-year average of $0.33/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 30: 9 percent higher than the previous week; 16 percent lower than last year; and 37 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	4/30/2024	328	298	296	211	247	247	198
	4/23/2024	317	277	272	207	237	237	201
$/ton	4/30/2024	20.30	15.85	13.73	8.42	11.58	9.98	6.22
	4/23/2024	19.62	14.74	12.62	8.26	11.12	9.57	6.31
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	-33	-32	-16	-20	-17	-17	-21
	3-year avg.	-42	-41	-37	-41	-41	-41	-39
Rate	May	331	300	294	214	247	247	196
	July	335	303	298	216	247	247	197

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.

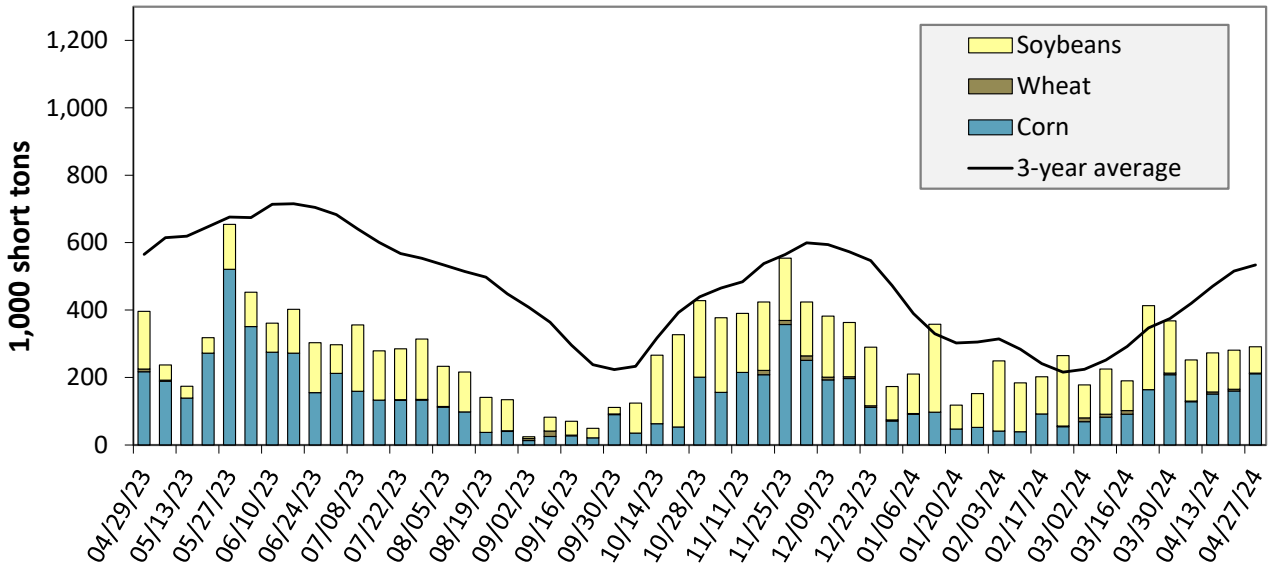
Figure 10. Benchmark tariff rates

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 27: 27 percent lower than last year and 46 percent lower than the 3-year average.

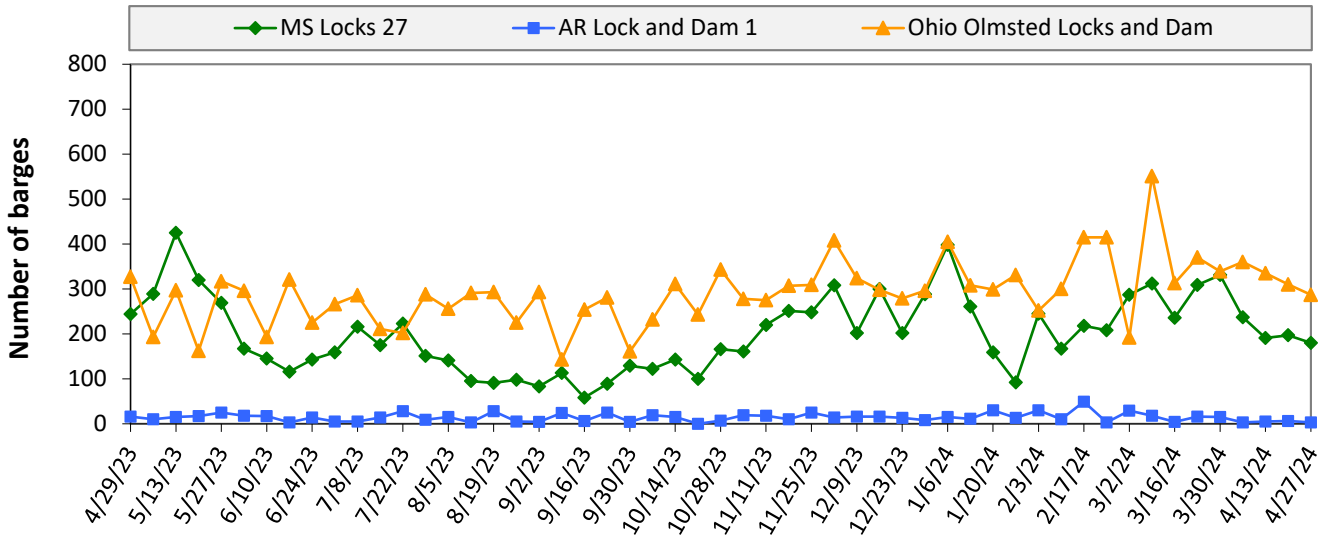
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 04/27/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	43	2	35	0	79
Mississippi River (Winfield, MO (L25))	97	2	40	0	138
Mississippi River (Alton, IL (L26))	205	2	56	0	262
Mississippi River (Granite City, IL (L27))	211	2	78	0	291
Illinois River (La Grange)	64	0	11	0	75
Ohio River (Olmsted)	108	9	14	7	139
Arkansas River (L1)	0	8	4	0	13
Weekly total - 2024	320	19	97	7	442
Weekly total - 2023	343	31	217	5	595
2024 YTD	4,077	584	4,202	78	8,941
2023 YTD	4,597	445	4,721	145	9,907
2024 as % of 2023 YTD	89	131	89	54	90
Last 4 weeks as % of 2023	66	117	65	47	68
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.

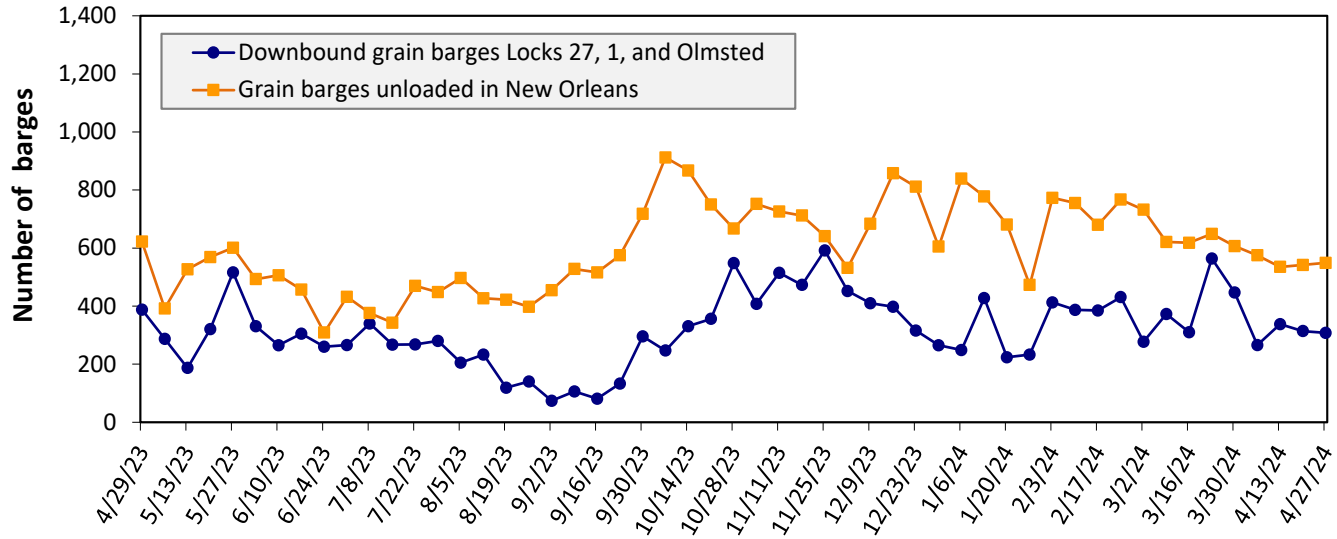
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending April 27: 470 barges transited the locks, 43 barges fewer than the previous week, and 35 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 27: 308 barges moved down river, 6 fewer than the previous week; 549 grain barges unloaded in the New Orleans Region, 1 percent more than the previous week.

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

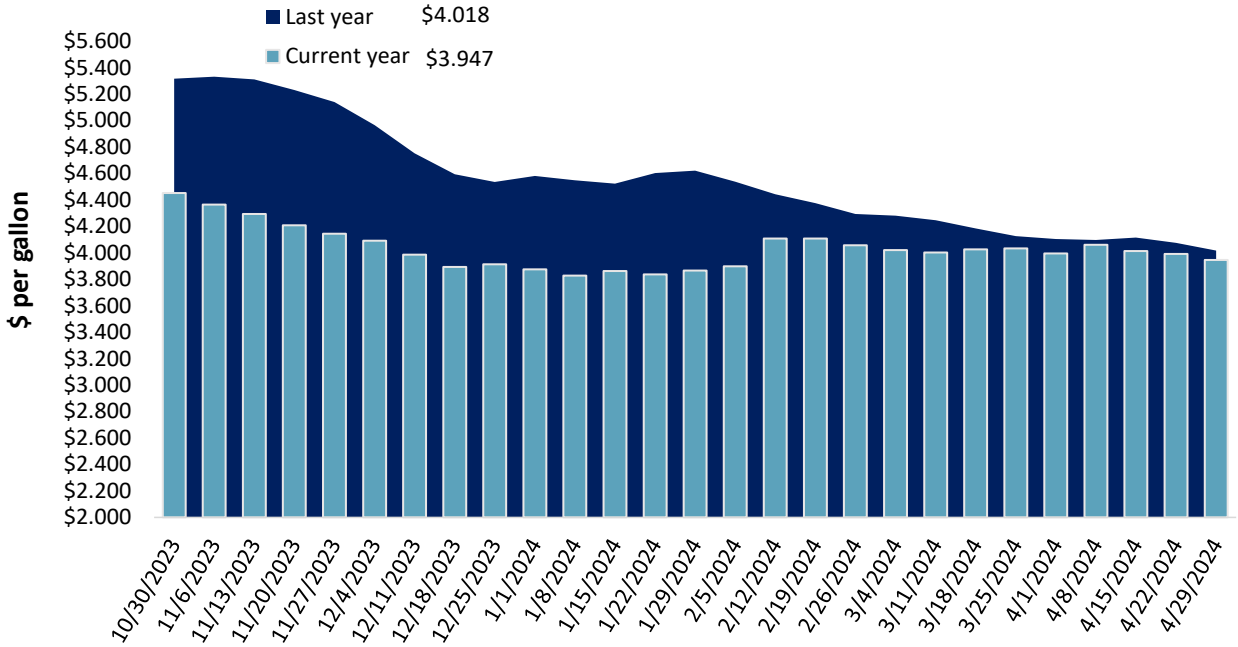
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 4/29/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.025	-0.022	-0.048
	New England	4.309	-0.017	-0.187
	Central Atlantic	4.234	-0.021	-0.104
	Lower Atlantic	3.919	-0.022	-0.012
II	Midwest	3.882	-0.053	-0.035
III	Gulf Coast	3.657	-0.050	-0.097
IV	Rocky Mountain	3.787	-0.096	-0.359
V	West Coast	4.625	-0.036	-0.056
	West Coast less California	4.110	-0.044	-0.379
	California	5.216	-0.028	0.313
Total	United States	3.947	-0.045	-0.071

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 29, the U.S. average diesel fuel price decreased 4.5 cents from the previous week to $3.947 per gallon, 7.1 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 4/18/2024	622	645	823	477	25	2,591	14,146	3,388	20,125
	This week year ago	576	408	804	597	113	2,497	14,781	3,905	21,183
	Last 4 wks. as % of same period 2022/23	133	203	136	113	26	136	103	92	105
Current shipped (cumulative) exports sales	2023/24 YTD	3,031	3,652	5,575	3,489	479	16,226	31,832	38,105	86,163
	2022/23 YTD	4,480	2,438	4,879	4,076	322	16,194	23,671	46,508	86,374
	YTD 2023/24 as % of 2022/23	68	150	114	86	149	100	134	82	100
	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 4/18/2024	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	19,138	13,863	38	15,227
China	2,126	8,597	-75	12,616
Japan	8,153	5,272	55	10,273
Colombia	4,766	1,892	152	4,398
Korea	1,911	714	168	2,563
Top 5 importers	**36,094**	**30,337**	**19**	**45,077**
Total U.S. corn export sales	**45,978**	**38,452**	**20**	**56,665**
% of YTD current month's export projection	86%	91%	-	-
Change from prior week	1,300	400	-	-
Top 5 importers' share of U.S. corn export sales	**79%**	**79%**	**-**	**80%**
USDA forecast April 2024	**53,343**	**42,192**	**26**	**-**
Corn use for ethanol USDA forecast, April 2024	**137,160**	**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 4/18/2024	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	23,823	31,045	-23	32,321
Mexico	4,498	4,311	4	4,912
Egypt	717	1,102	-35	2,670
Japan	1,787	1,960	-9	2,259
Indonesia	1,577	1,277	24	1,973
Top 5 importers	**32,402**	**39,695**	**-18**	**44,133**
Total U.S. soybean export sales	**41,494**	**50,414**	**-18**	**56,656**
% of YTD current month's export projection	90%	93%	-	-
Change from prior week	211	311	-	-
Top 5 importers' share of U.S. soybean export sales	**78%**	**79%**	**-**	**78%**
USDA forecast, April 2024	**46,266**	**54,213**	**-15**	**-**

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 04/18/2024	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	3,225	3,188	1	3,397
Philippines	2,845	2,235	27	2,615
Japan	1,956	2,220	-12	2,281
China	2,112	1,098	92	1,740
Korea	1,353	1,303	4	1,426
Nigeria	243	767	-68	1,276
Taiwan	1,102	847	30	944
Thailand	460	636	-28	643
Colombia	304	534	-43	537
Indonesia	481	345	39	469
Top 10 importers	**14,080**	**13,173**	**7**	**15,327**
Total U.S. wheat export sales	**18,817**	**18,691**	**1**	**20,411**
% of YTD current month's export projection	97%	90%	-	-
Change from prior week	82	156	-	-
Top 10 importers' share of U.S. wheat export sales	**75%**	**70%**	**-**	**75%**
USDA forecast, April 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.

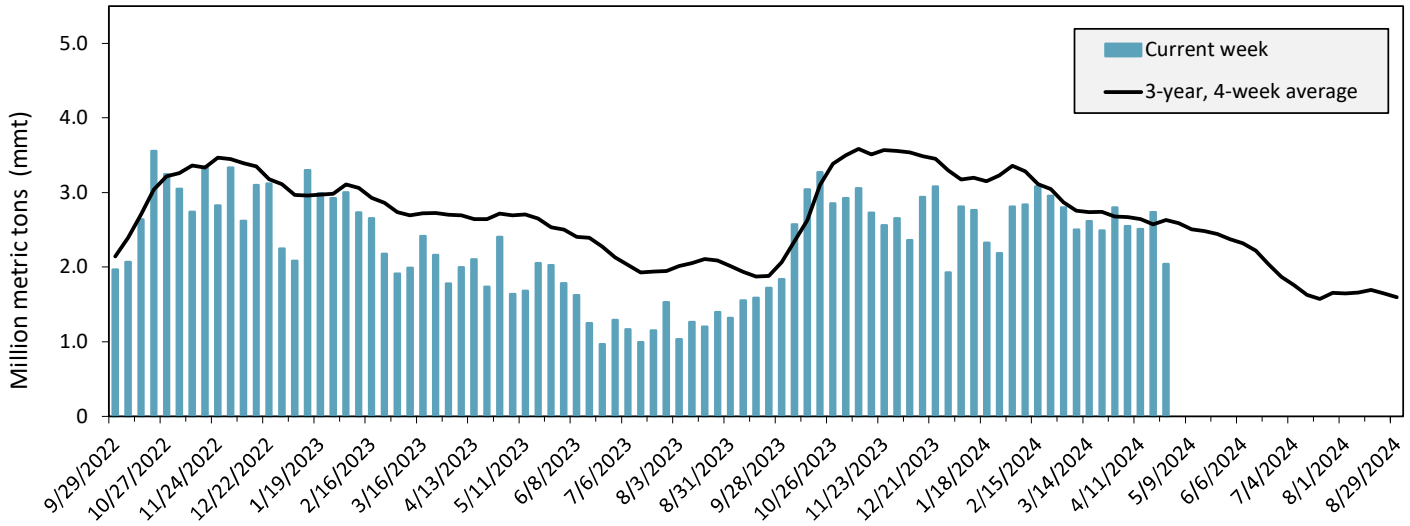
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 04/25/2024	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	457	546	84	6,161	1,790	344	215	142	5,267
	Soybeans	0	0	n/a	2,458	3,269	75	8	5	10,286
	Wheat	245	230	106	3,529	3,442	103	241	133	9,814
	All Grain	**701**	**803**	**87**	**12,838**	**8,696**	**148**	**204**	**119**	**25,913**
Mississippi Gulf	Corn	522	709	74	8,252	8,750	94	79	62	23,630
	Soybeans	162	297	55	9,704	11,197	87	75	84	26,878
	Wheat	102	133	77	1,965	904	217	193	163	3,335
	All Grain	**786**	**1,138**	**69**	**19,977**	**20,851**	**96**	**84**	**73**	**53,843**
Texas Gulf	Corn	10	11	93	180	70	259	n/a	155	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	52	34	152	564	824	68	65	70	1,593
	All Grain	**134**	**198**	**67**	**2,241**	**1,716**	**131**	**101**	**71**	**5,971**
Interior	Corn	233	380	61	4,417	3,141	141	176	162	10,474
	Soybeans	86	144	60	2,602	2,272	115	142	102	6,508
	Wheat	42	43	98	880	804	109	108	99	2,281
	All Grain	**371**	**569**	**65**	**8,007**	**6,257**	**128**	**157**	**134**	**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	41	11	370	100	75	134	463	293	581
	All Grain	**41**	**11**	**370**	**100**	**104**	**96**	**167**	**93**	**831**
Atlantic	Corn	5	16	28	150	56	267	368	214	166
	Soybeans	2	3	73	419	1,064	39	34	15	2,058
	Wheat	0	0	n/a	10	39	27	n/a	n/a	101
	All Grain	**6**	**19**	**34**	**579**	**1,159**	**50**	**85**	**39**	**2,325**
All Regions	Corn	1,226	1,661	74	19,160	13,815	139	125	96	40,004
	Soybeans	250	444	56	15,237	17,984	85	79	75	46,459
	Wheat	481	450	107	7,049	6,089	116	170	125	17,738
	All Grain	**2,039**	**2,739**	**74**	**43,795**	**38,897**	**113**	**121**	**93**	**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.

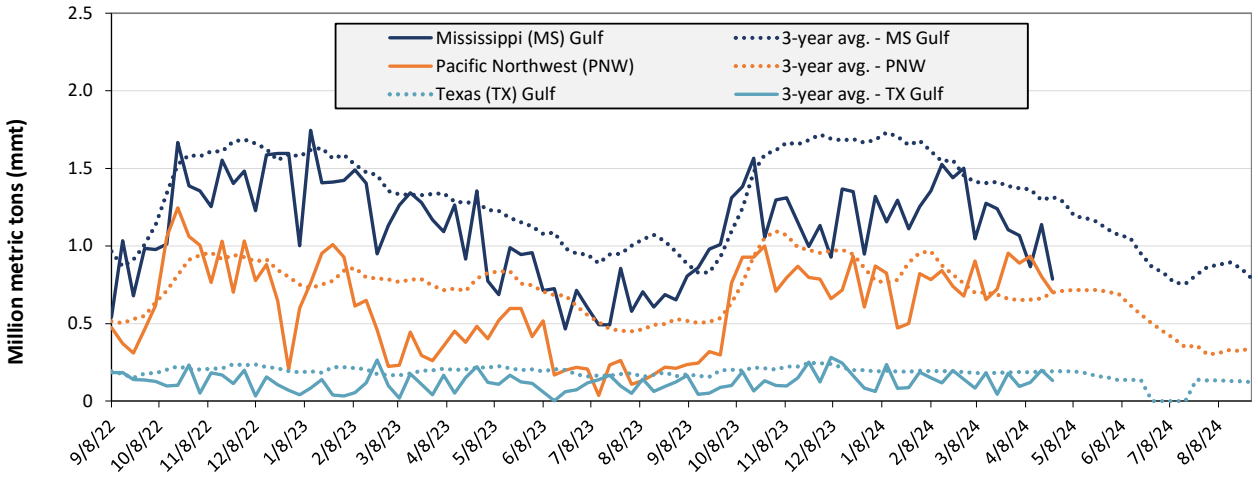
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Apr. 25: 2.0 mmt of grain inspected, down 26 percent from the previous week, unchanged from the same week last year, and down 23 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 04/25/24 inspections (mmt):
MS Gulf: 0.79
PNW: 0.7
TX Gulf: 0.13

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 31	down 33	down 31	down 13
Last year (same 7 days)	down 35	down 23	down 33	up 119
3-year average (4-week moving average)	down 40	down 30	down 39	un-changed

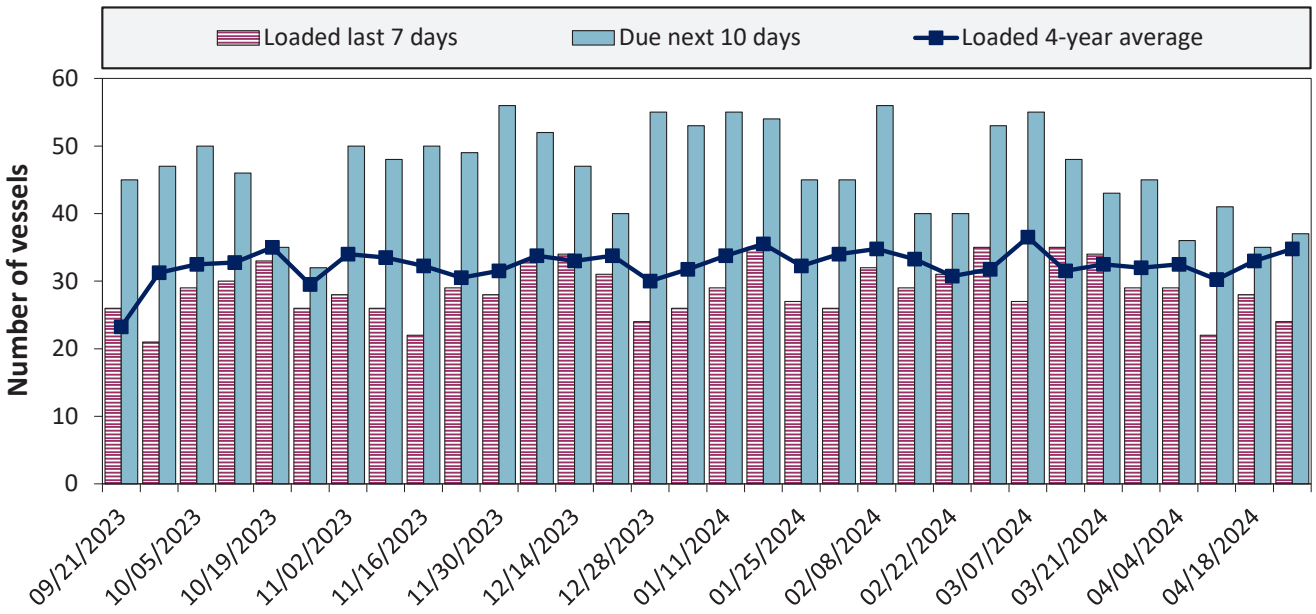
Source: USDA, Federal Grain Inspection Service.

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
4/25/2024	24	24	37	9
4/18/2024	22	28	35	15
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.

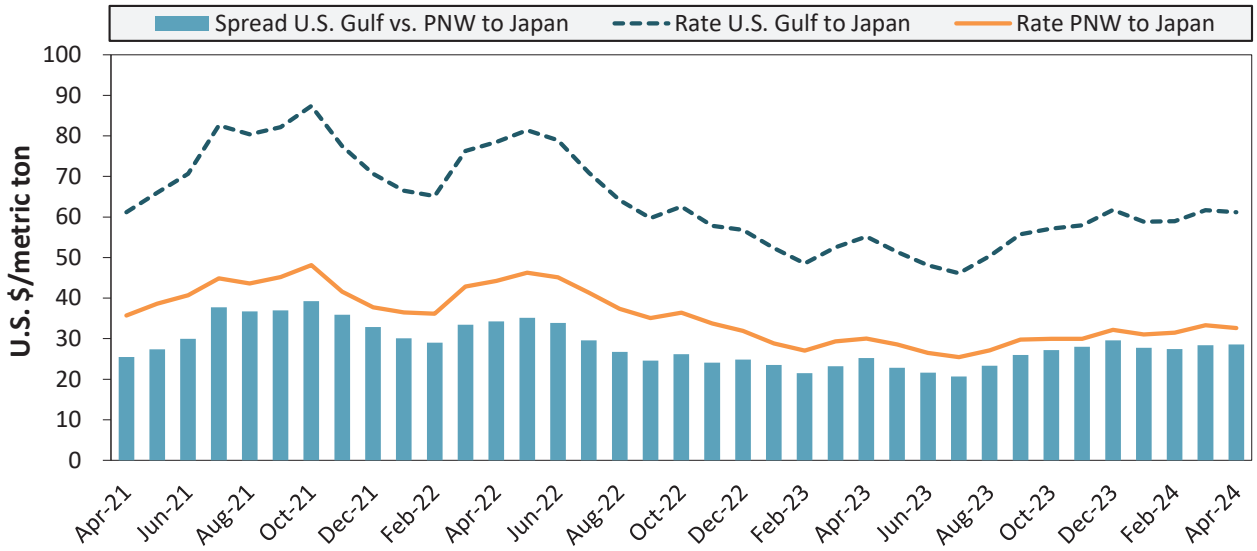
Figure 17. U.S . Gulf vessel loading activity



Week ending 4/25/24, number of vessels	Loaded	Due
Change from last year	-25%	6%
Change from 4-year average	-31%	-12%

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
April 2024	$61	$33	$29
Change from April 2023	11%	9%	13%
Change from 4-year average	5%	1%	11%

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

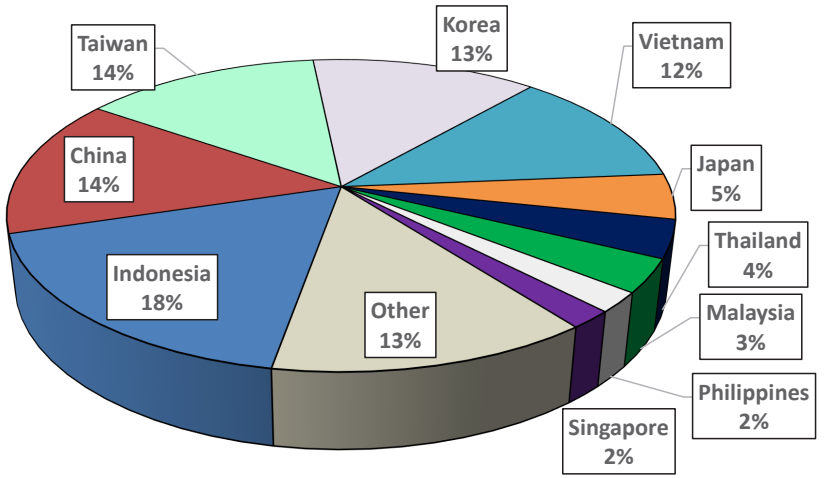
Table 18. Ocean freight rates for selected shipments, week ending 04/27/2024

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	Apr 19, 2024	May 4/11, 2024	60,000	53.25
Brazil	N. China	Heavy grain	Apr 18, 2024	May 5/15, 2024	63,000	48.50
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	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.

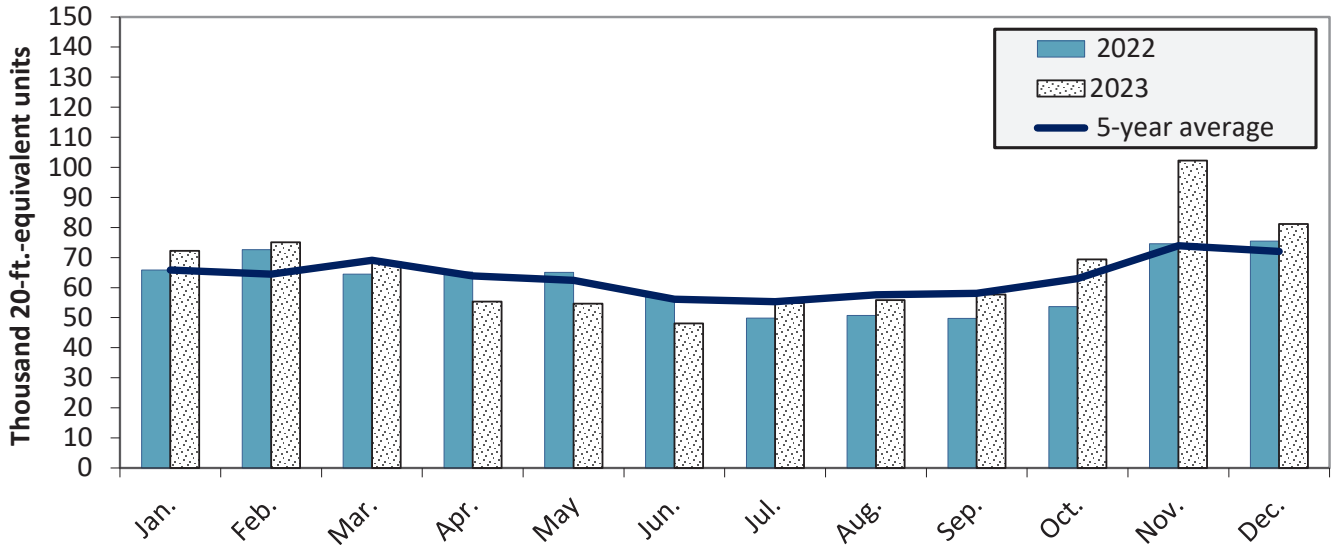
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined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