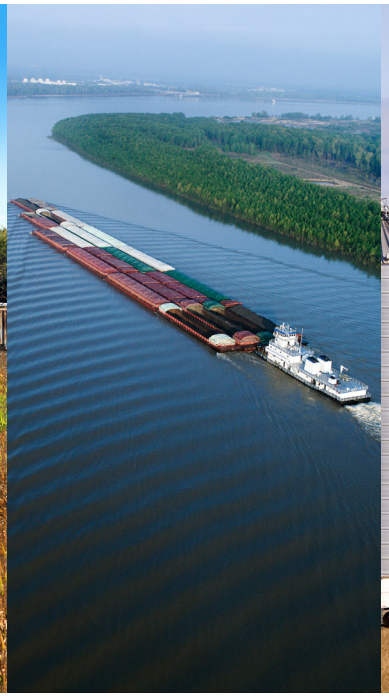
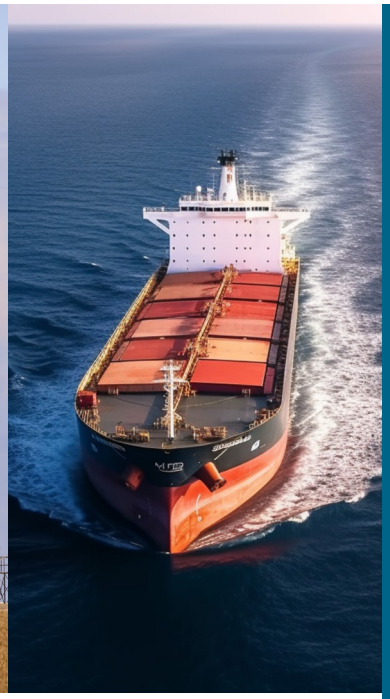
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

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BNSF and UP Reduce HRW Wheat Tariff Rates. In preparation for the new marketing year for wheat (which begins on June 1), BNSF Railway (BNSF) and Union Pacific Railroad (UP) recently announced rail tariff rate changes for hard red winter (HRW) wheat. GTR table 6 will reflect these changes, beginning next month.

BNSF is set to significantly cut both domestic and export tariff rates in June. For example, the tariff rate (per car) for a domestic efficiency train (DET) from Wichita, KS, to Chicago, IL, will fall $517 (from $4,217 to $3,700). Likewise, the tariff rate from Wichita to Houston, TX, will fall $511 (from $4,411 to $3,900)—the largest decline for that rate since at least 2010 and the first time since December 2016 that rate has been less than $4,000 per car.

At the same time, UP tariff rates will rise by $100 per car for domestic wheat shipments, but shipments to Texas Gulf export terminals will fall by $400 per car. As shown in GTR table 6, UP and BNSF compete with each other in the Salina, KS, to Houston, TX, lane. Although the firms' total freight rates (tariff and fuel surcharge) are currently the same (at $1.26 per bushel), BNSF will have a $0.05 per bushel advantage once the rates change in June.

Ferromex Embargoes Nogales and Calexico Border Crossings. From May 1 to May 7, Ferromex, Mexico's largest railroad, embargoed rail traffic through the Nogales, AZ, and Calexico, CA, border crossings—where Ferromex interchanges with Union Pacific Railroad. Ferromex implemented the embargo after a fire broke out on a rail bridge just north of Obregon in the Mexican State of Sonora.

Although the Nogales and Calexico border crossings handle only a small share of total U.S. grain exports to Mexico, that share has grown in recent years (to about 4 percent in 2024), amid capacity constraints at the main U.S.-Mexico border crossings, in Texas.

According to USDA/Foreign Agricultural Service's Global Agricultural Trade System, grain exports (i.e., corn, soybeans, and wheat) through the Nogales, AZ, and San Diego, CA, customs districts totaled 1.2 million metric tons in 2024—up 135 percent from the prior 5-year average.

EPA Issues Emergency Fuel Waiver for Summer Sales of E15. For the fourth consecutive year, the Environmental Protection Agency (EPA) issued an emergency fuel waiver, allowing the nationwide sale of E15—gasoline blended with 15-percent ethanol. The action follows guidance from the U.S. President's executive order from January declaring a national energy emergency.

Although the waiver is effective only from May 1 to May 20 (the maximum period allowed under the Clean Air Act), EPA expects to issue an extension. Increased demand for E15 fuel will shift more corn into ethanol production. Increased ethanol production will raise demand for truck transportation and rail (which moves 70 percent of ethanol).

Wisconsin Awards Grants To Train Commercial Drivers. The Wisconsin Department of Workforce Development (DWD) recently awarded $468,255 in grants to 17 businesses and organizations in 13 counties across the State for commercial driver's license (CDL) training. According to DWD, commercial truck driving is one of Wisconsin's in-demand occupations.

The Job Center of Wisconsin website currently lists more than 500 job announcements for commercial truck driving, and about 6,000 of these positions are posted annually. The grants will help deliver CDL training to 260 people. Grants reimburse the cost of training students for a CDL through awards of $10,000 to $30,000 (per organization), which can pay up to half of the training costs for each student, or $3,000—whichever is less. According to data from Freight Analysis Framework 5, trucks moved over 42 million tons of cereal grains and animal feed through Wisconsin in 2022.

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 24, **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 23.89 million metric tons (mmt), down 5 percent from last week and up 25 percent from the same time last year.

Net **corn export sales** for MY 2024/25 were 1.01 mmt, down 12 percent from last week. Net **soybean export sales** were 0.43 mmt, up 55 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.072 mmt, up 150 percent from last week.

Rail

U.S. Class I railroads originated 29,283 **grain carloads** during the week ending April 26. This was a 20-percent increase from the previous week, 26 percent more than last year, and 18 percent more than the 3-year average.

Average May **shuttle secondary railcar bids/offers** (per car) were $155 below tariff for the week ending May 1. This was $52 less than last week and $121 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $81 above tariff. This was $19 more than last week and $44 lower than this week last year.

Barge

For the week ending May 3, **barged grain movements** totaled 779,800 tons. This was 16 percent more than the previous week and 85 percent more than the same period last year.

For the week ending May 3, 503 grain barges **moved down river**—69 more than last week. There were 453 grain barges **unloaded** in the New Orleans region, 9 percent fewer than last week.

Ocean

For the week ending May 1, 29 **oceangoing grain vessels** were loaded in the Gulf—12 percent more than the same period last year. Within the next 10 days (starting May 2), 26 vessels were expected to be loaded—16 percent fewer than the same period last year.

As of May 1, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $46.25, up 1 percent from the previous week. The rate from the Pacific Northwest to Japan was $27.25 per mt, up 1 percent from the previous week.

Fuel

For the week ending May 5, the U.S. average **diesel price** decreased 1.7 cents from the previous week, to $3.497 per gallon—39.7 cents below the same week last year.

First-Quarter Bulk Ocean Freight Rates Fell With Seasonal Dip—Uncertainty Lies Ahead

Ocean freight rates for shipping bulk commodities, including grain, fell between fourth quarter 2024 and first quarter 2025. The falling rates reflected seasonally lower demand for bulk shipping caused by various holidays around the world.

In first quarter 2025, ocean freight rates for shipping bulk grain (wheat, corn, and soybeans) from the U.S. Gulf to Japan averaged $46.19 per metric ton (mt). This rate was down 7 percent from fourth quarter 2024 to first quarter 2025 (quarter to quarter); down 23 percent from first quarter 2024 to first quarter 2025 (year to year); and down 21 percent from the first-quarter average of the prior 4 years (see table 1 and fig. 1).[1]

From the U.S. Gulf to Europe, rates averaged $22.53 per mt—down 5 percent quarter to quarter, down 24 percent year to year, and down 11 percent from average. From the Pacific Northwest (PNW) to Japan, rates averaged $26.89 per mt—down 7 percent quarter to quarter, down 16 percent year to year, and down 16 percent from average.

This article examines monthly rate changes during the first quarter, as well as current rates and possible future trends.

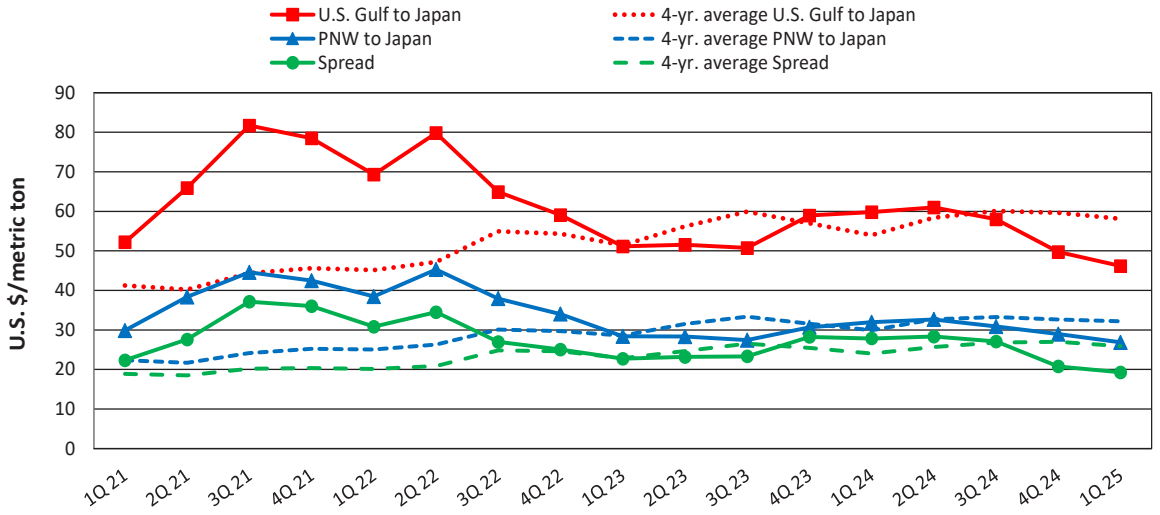
1 Unless otherwise noted, "average" refers the prior-4-year average for the first-quarter.

Table 1. Ocean freight rates for grain routes during first quarter 2025

Route	Jan.	Feb.	Mar.	1st qtr. 2025	Change from		
					4th qtr. '24	1st qtr. '24	4-yr. avg.
	--$/mt--			--$/mt--	Percent		
U.S. Gulf to Japan	45.55	46.13	46.88	46.19	-7	-23	-21
PNW to Japan	26.15	27.13	27.38	26.89	-7	-16	-16
Spread	19.40	19.00	19.50	19.30	-7	-31	-26
U.S. Gulf to Europe	21.90	22.25	23.44	22.53	-5	-24	-11

Note: qtr. = quarter; avg. = average; mt = metric ton; yr. = year; PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

Figure 1. Grain vessel rates, United States to Japan



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

Monthly Changes in Rates

January. Ocean freight rates continued to trend down as they had since mid-2024. Lower January ocean freight rates reflected ample vessel supply and cargo demand softened by various annual holidays around the world, especially the Chinese New Year celebrations (January 28-February 3). China's imports of iron ore and coal dipped in January, triggered by global market changes and the seasonal holiday market lull. China imported 99.5 million metric tons (mmt) of iron ore in January—down from 112.5 mmt in December.

Coal imports to China also dropped significantly, with seaborne purchases falling from 37.6 mmt in December to 27.97 mmt in January—a 26-percent drop from month to month. Besides January's holiday market lull, the dip in Chinese coal imports also reflected the surge in China's domestic coal production, which reached 439 mmt in December 2024—a 4.2-percent year-to-year increase.

February. Ocean freight rates increased from January to February with rising cargo demand after the Chinese New Year celebration. For both Atlantic and Pacific markets (especially Asia), rising demand for shipping dry bulk cargo (including grain) supported the Panamax and Supramax market segments (*Transportation and Export Report* by O'Neil Commodity Consulting, February 19, 2025).

In January and February combined, China imported about 8 percent less iron ore than during the same 2024 period. The dip was partly due to weather-induced supply disruptions in Australia, which is a major iron ore supplier. Nonetheless, China's total iron ore imports for the period were about 10 million tons higher than previously forecasted. From January to February, China's demand for iron ore and coal increased.

March. Ocean freight rates rose slightly from February to March, as dry bulk shipping demand continued to revive after the Chinese New Year holidays. The increased demand for bulk shipping included grain shipments, both from the East Coast of South America and from the United States.

Ocean rates may have risen not only because of the seasonal increase in bulk shipping demand, but also the possibility of restrictions on

Table 2. Global dry bulk operating fleet, December 2020-24, March 2025

Type of vessel		Size (dwt)	2020		2021		2022		2023		2024		As of March 2025	
			No. of vessels	Capacity mdwt	No. of vessels	Capacity mdwt	No. of vessels	Capacity mdwt	No. of vessels	Capacity mdwt	No. of vessels	Capacity mdwt	No. of vessels	Capacity mdwt
Handysize	Small Handy	10,000-24,999	1,157	19.9	1,226	21.0	1,344	22.9	1,436	24.3	1,554	26.1	1,627	27.1
	Mid-size Handy	25,000-34,999	1,553	48.0	1,552	48.0	1,560	48.2	1,566	48.4	1,569	48.5	1,573	48.7
	Large Handy	35,000-39.999	986	37.0	1,010	37.9	1,036	38.9	1,063	39.9	1,090	41	1,091	41
	Cement Carrier	Cement capable	86	1.3	88	1.4	87	1.4	84	1.3	84	1.3	85	1.3
Supramax	Handymax	40,000-49,999	664	30.6	684	31.5	724	33.2	735	33.6	817	36.9	844	38.0
	Traditional Supramax	50,000-59,999	2,085	115.8	2,092	116.2	2,108	117.0	2,137	118.7	2,152	119.5	2,152	119.5
	Ultramax	60,000-69,999	1,039	65.0	1,116	69.9	1,198	75.0	1,300	81.5	1,439	90.4	1,481	93.1
Panamax	Traditional Panamax	60,000-69,999	1,160	86.1	1,154	85.6	1,165	86.4	1,158	85.8	1,172	86.8	1,177	87.1
	Post Panamax	79,000-99,000	510	46.5	537	48.9	580	52.5	615	55.5	630	56.8	631	56.9
	Kamsarmax	79,000-99,000	1,233	100.6	1,306	106.6	1,368	111.7	1,451	118.6	1,529	125.0	1,549	126.7
Capesize/ VLOC	Mini Capesize	100,000-129,999	144	16.1	153	17.1	155	17.4	160	17.9	160	17.9	160	17.9
	Standard Capesize	130,000-199,000	1,086	193.1	1,091	194.2	1,091	194.4	1,113	198.5	1,119	199.7	1,120	199.9
	Large Capesize	200,000+	363	76.1	412	86.3	435	91.2	462	96.8	489	102.5	496	104
	Vloc	200,000+	246	76.0	254	78.8	259	80.4	259	80.4	259	80.4	259	80.4
Total			12,312	912.1	12,675	943.4	13,110	970.6	13,539	1,001.4	14,063	1,032.9	14,245	1,041.7

Note: VLOC: Very large iron ore carrier.
Source: Drewry Shipping Consultants.

Chinese-built vessels by the Office of United States Trade Representative (USTR) (*Transportation and Export Report* by O'Neil Commodity Consulting, March 19, 2025). Despite high inventories of coal in China and softening Indian demand, the market was strengthened by solid cargo replenishment from Australia and Indonesia, which further boosted ocean rates (*Fearnley's Weekly Report*, March 26, 2025)

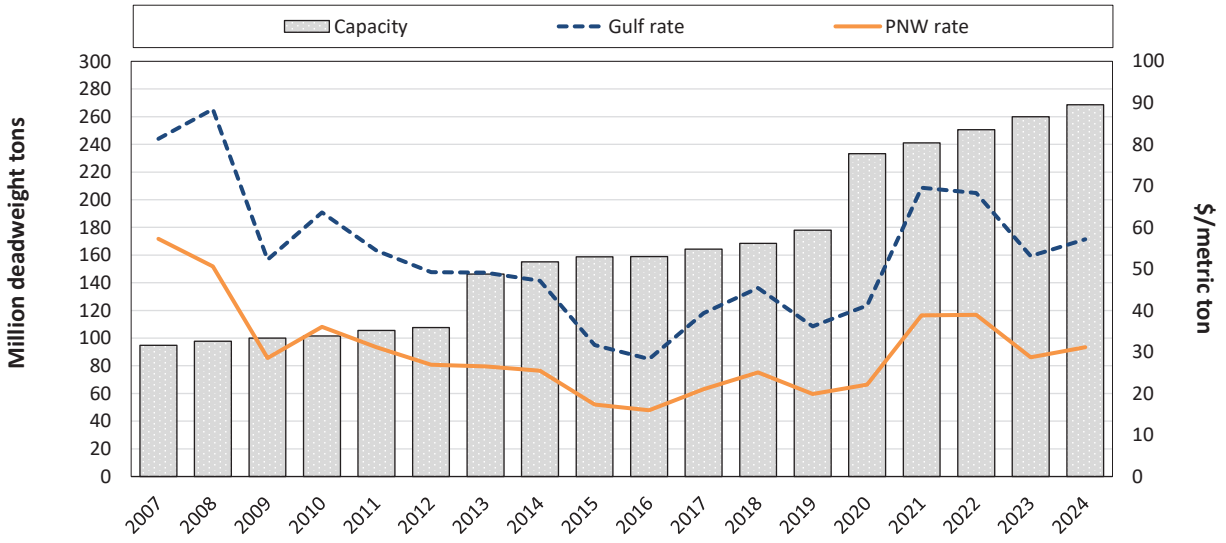
Current Market Analysis and Outlook

For the week ending May 1, the rate for shipping 1 mt of grain from the U.S. Gulf to Japan was $46.25—1 percent more than the first available rate at the beginning of the year and 25 percent less than for the same week in 2024. The rate from the PNW to Japan was $27.25 per mt—3 percent more than the first available rate at the beginning of the year and 18 percent less than for the same week in 2024.

Possible downward pressures on rates. Ocean freight rates are currently moderate, and they may fall further amid weak global demand for foreign goods—including softening Chinese demand, with that country's slowing economy. Given China's status as a major global importer, its slackened demand for imported goods can significantly affect ocean freight rates.

As of March 2025, the global dry bulk fleet's operating capacity was ample—estimated at 1,041.7 million deadweight tons (mdwt), up 14-percent from 912.1 mdwt in December 2020 (table 2). As of March, only 0.1 mdwt capacity had been demolished this year. Typically, ocean freight rates fall when vessel capacity supply is ample (fig. 2).

Figure 2. Panamax bulk fleet capacity and ocean freight rates



Note: Gulf = U.S. Gulf; PNW = Pacific Northwest. Panamax vessel is the most popular vessel for transporting grain, especially to Asia. The Panamax segment was reclassified in 2020. The data from 2020 now include the traditional Panamax, Post-Panamax and Kamsarmax.
Source: Drewry Shipping Consultants for vessel capacity and O'Neil Commodity Consulting for ocean freight rates.

Possible upward pressures on rates. Despite falling for the past 6 months, Indian coal consumption and demand are expected to increase in second quarter 2025 (*Shipping Insight, Drewry Maritime Research* (Drewry), April 4, 2025). Also, Drewry predicts Brazil will export massive soybean volumes to China in second quarter 2025—possibly, driving up Panamax rates.

Also, some market participants believe that China's stimulus may stabilize the property sector in 2025 and boost consumer demand for manufactured goods. This sentiment may continue to drive the demand for iron ore and put upward pressure on bulk ocean freight rates.

Uncertainty reigns. It is difficult to predict how the current tariff environment and proposed USTR restrictions on Chinese-built vessels will affect the bulk market and, consequently, ocean freight rates. Since April, the USTR final rule has imposed fees on vessels with Chinese operators. However, Chinese-built vessels (with non-Chinese operators) are exempt if they arrive empty or are below 80,000 dwt capacity.

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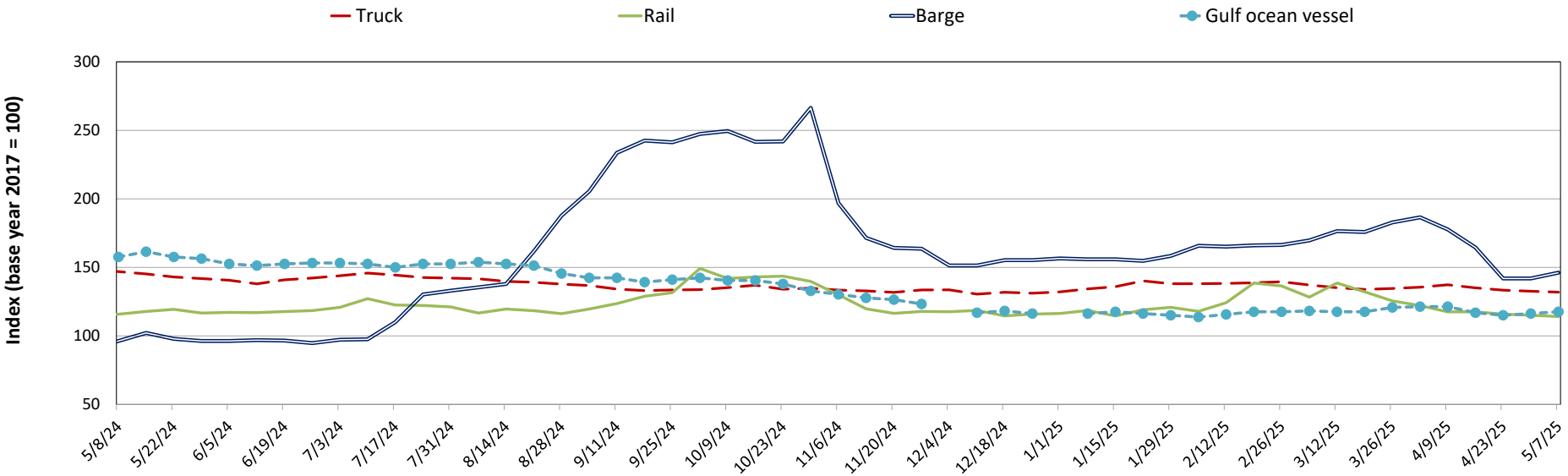
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
05/07/25	132	114	146	118	129
04/30/25	133	115	142	116	128
05/08/24	147	116	96	158	158

Note: Base year 2017 = 100. Weekly updates include truck = diesel ($/gallon); rail = near-month secondary rail market value and monthly tariff rate with fuel surcharge for select shuttle train routes ($/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.

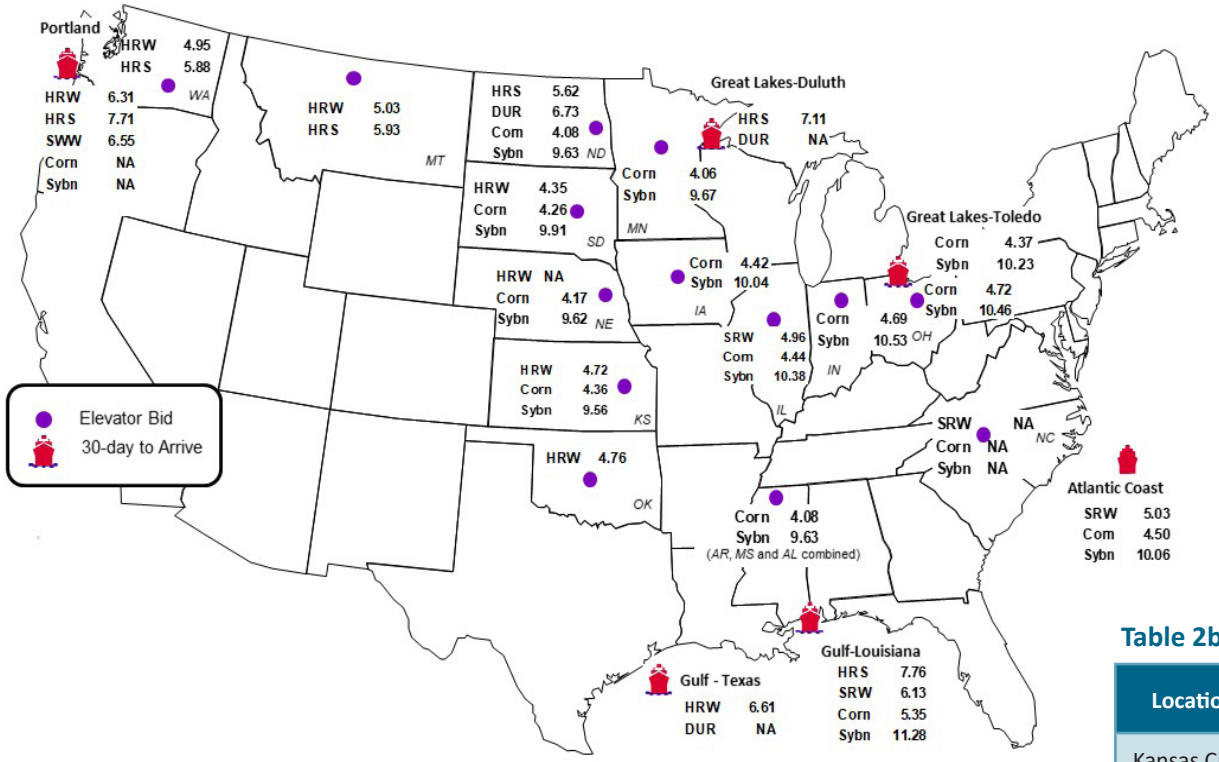
Figure 1. Grain transportation cost indicators as of week ending 5/7/25



Source: USDA, Agricultural Marketing Service.

Figure 2. Grain bid summary

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



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

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

Commodity	Origin–destination	5/2/2025	4/25/2025
Corn	IL–Gulf	-0.91	-0.91
Corn	NE–Gulf	-1.18	-1.10
Soybean	IA–Gulf	-1.24	-1.30
HRW	KS–Gulf	-1.89	-2.03
HRS	ND–Portland	-2.09	-2.18

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	5/2/2025	Week ago 4/25/2025	Year ago 5/3/2024
Kansas City	Wheat	July	5.412	5.508	6.520
Minneapolis	Wheat	July	6.110	5.912	7.144
Chicago	Wheat	July	5.430	5.450	6.232
Chicago	Corn	July	4.688	4.854	4.600
Chicago	Soybean	July	10.574	10.592	12.162

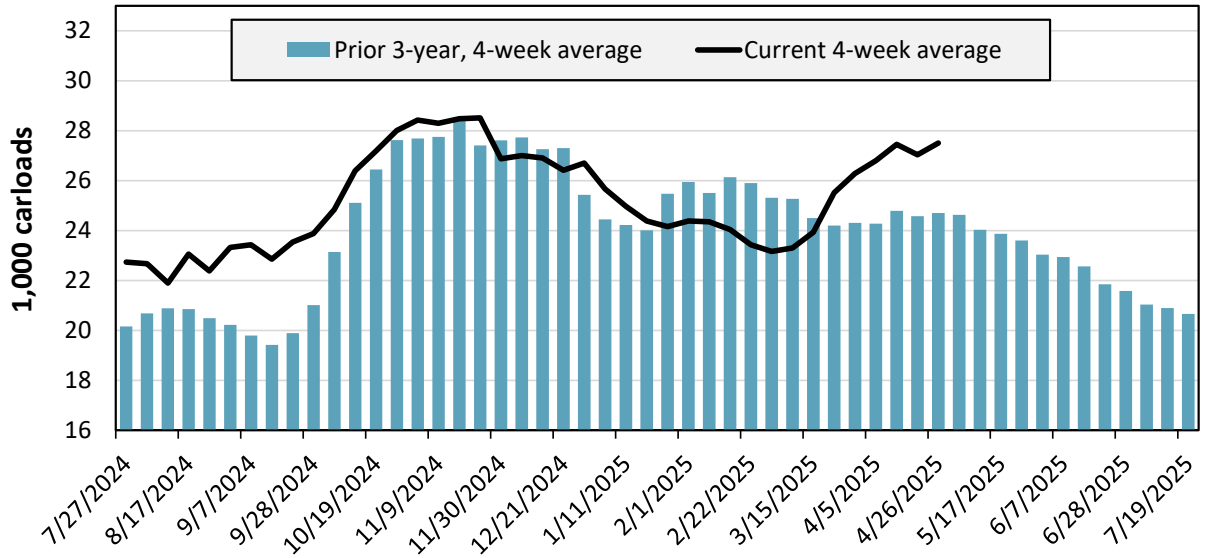
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 4/26/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,393	3,345	12,867	7,576	2,396	1,706	29,283
This week last year	2,149	2,528	11,565	3,994	2,087	955	23,278
2025 YTD	28,333	49,181	187,769	98,460	42,595	23,466	429,804
2024 YTD	28,471	45,328	184,334	89,899	49,928	17,275	415,235
2025 YTD as % of 2024 YTD	100	109	102	110	85	136	104
Last 4 weeks as % of 2024	88	117	107	128	99	184	113
Last 4 weeks as % of 3-yr. avg.	82	120	113	118	100	116	111
Total 2024	87,911	143,353	557,544	279,532	142,383	58,512	1,269,235

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

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



For the 4 weeks ending April 26, grain carloads were up 2 percent from the previous week, up 13 percent from last year, and up 11 percent from the 3-year average.

Source: Surface Transportation Board.

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

For the week ending: 4/25/2025		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Average grain unit train origin dwell times (hours)	This week	40.0	20.6	14.5	16.1	8.3	17.9	29.0	20.9
	Average over last 4 weeks	50.2	28.0	18.8	15.2	11.4	25.0	18.4	23.8
	Average of same 4 weeks last year	32.5	30.8	17.0	16.2	5.2	11.6	24.9	19.7
Average grain unit train speeds (miles per hour)	This week	24.3	19.0	24.9	21.8	25.2	19.0	22.8	22.4
	Average over last 4 weeks	21.7	18.2	24.6	22.1	23.9	20.1	23.1	21.9
	Average of same 4 weeks last year	23.3	19.2	25.3	23.0	25.3	23.0	27.1	23.7

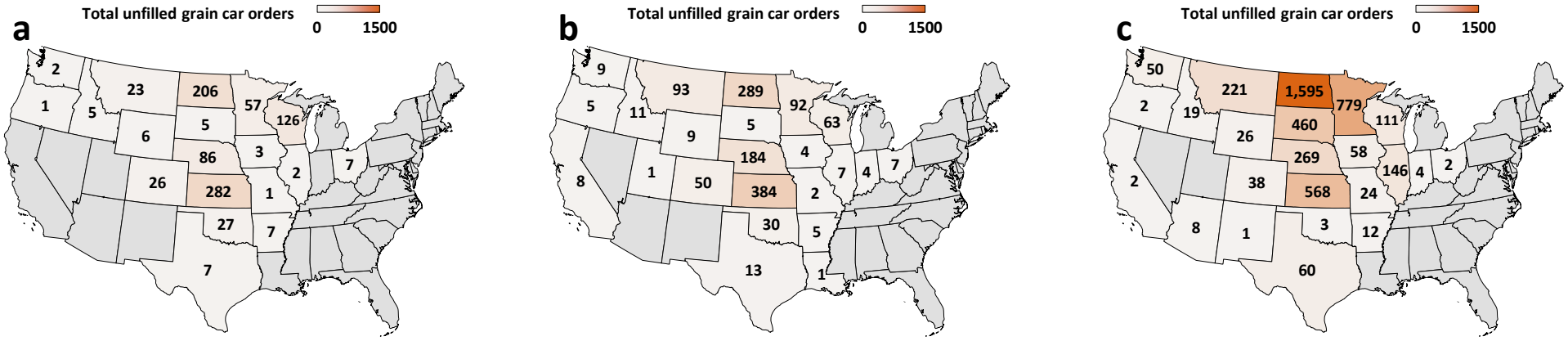
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).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

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

For the week ending: 4/25/2025		East		West		Central U.S.			U.S. Total
		CSX	NS	BNSF	UP	CN	CP	KCS	
Average number of empty grain cars not moved in over 48 hours	This week	43	10	299	83	9	37	7	487
	Average over last 4 weeks	59	8	309	92	12	53	6	539
	Average of same 4 weeks last year	14	5	476	99	3	42	29	668
Average number of loaded grain cars not moved in over 48 hours	This week	119	147	156	81	6	58	49	615
	Average over last 4 weeks	127	197	277	82	8	138	18	847
	Average of same 4 weeks last year	11	234	578	91	4	29	27	973
Average number of grain unit trains held	This week	1	0	6	6	0	1	3	17
	Average over last 4 weeks	1	1	9	6	0	3	3	21
	Average of same 4 weeks last year	0	3	15	5	0	2	7	31
Total unfilled manifest grain car orders	This week	7	1	119	419	0	333	0	879
	Average over last 4 weeks	12	2	267	621	0	372	58	1,332
	Average of same 4 weeks last year	2	4	3,984	362	0	106	0	4,456

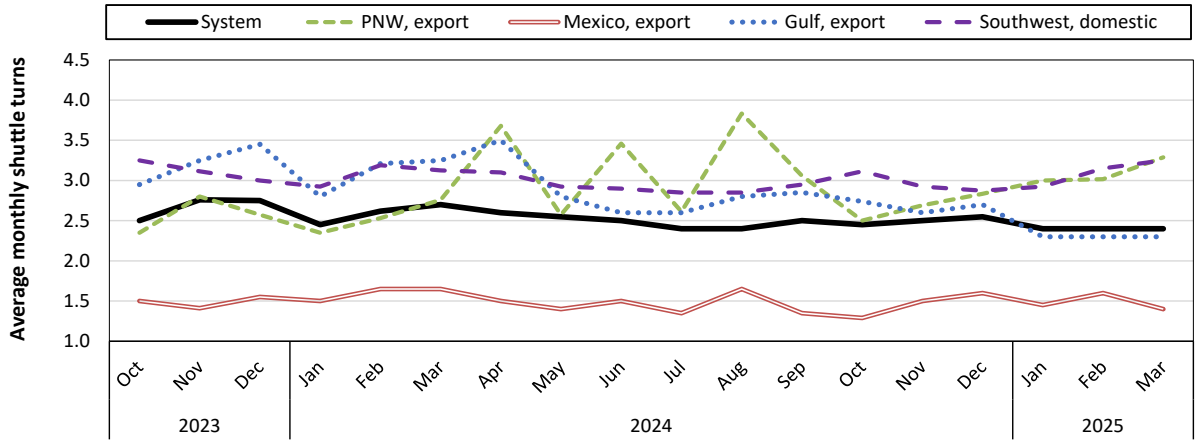
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).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

Figure 4. Unfilled manifest grain car orders by State for the week ending 4/25/2025 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



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

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

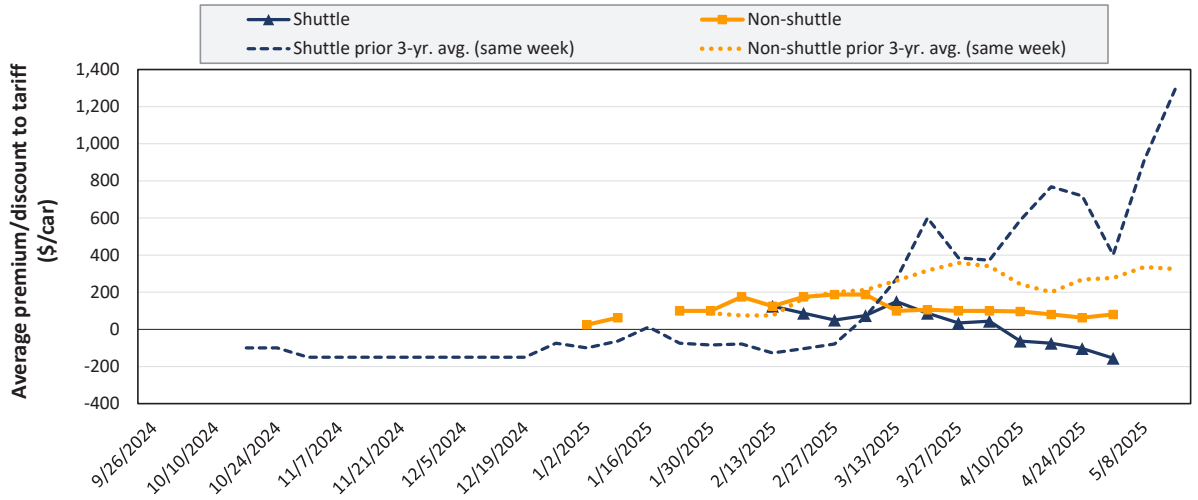


Average monthly systemwide grain shuttle turns for March 2025 were 2.4. By destination region, average monthly grain shuttle turns were 3.27 to PNW, 1.4 to Mexico, 2.3 to the Gulf, and 3.25 to the Southwest.

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

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

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



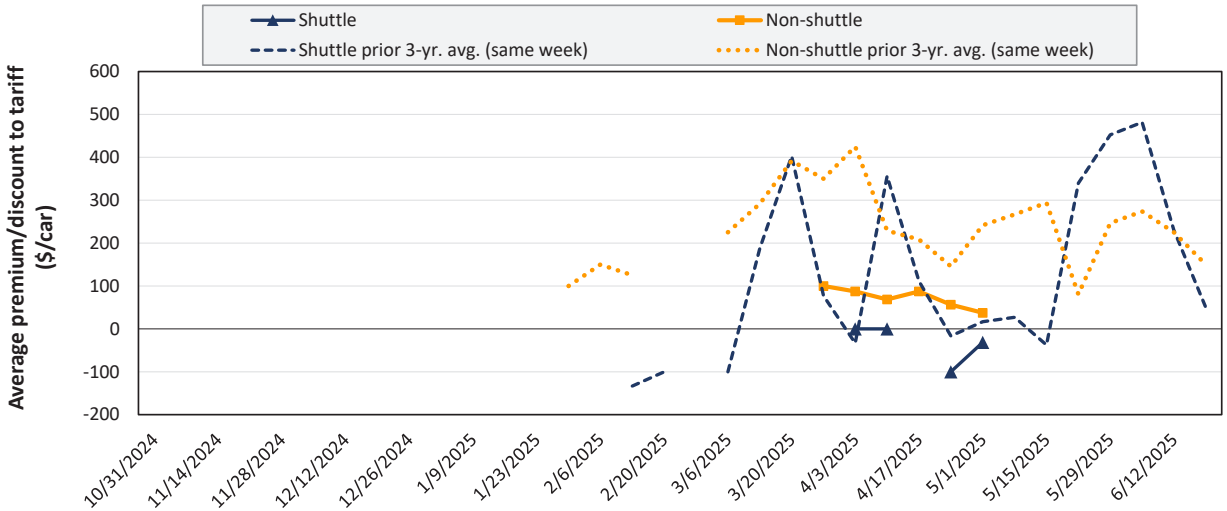
Average non-shuttle bids/offers rose $19 this week, and are $106 below the peak.

Average shuttle bids/offers fell $52 this week and are $305 below the peak

5/1/2025	BNSF	UP
Non-Shuttle	$238	-$75
Shuttle	-$38	-$273

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 2025



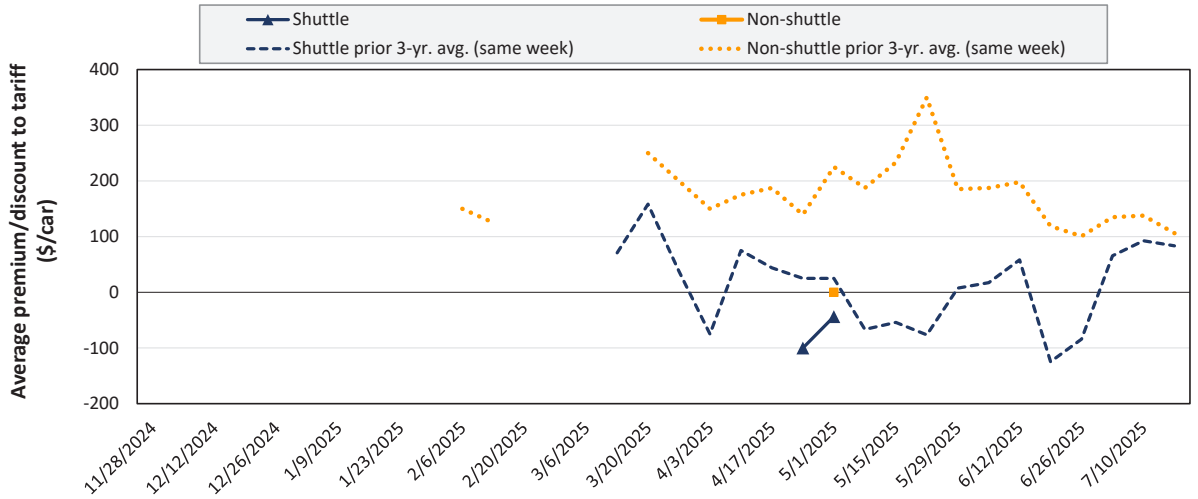
Average non-shuttle bids/offers fell $19 this week, and are $63 below the peak.

Average shuttle bids/offers rose $69 this week and are $31 below the peak.

5/1/2025	BNSF	UP
Non-Shuttle	$75	$0
Shuttle	$38	-$100

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

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



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

Average shuttle bids/offers rose $56 this week and are at the peak.

5/1/2025	BNSF	UP
Non-Shuttle	n/a	$0
Shuttle	$13	-$100

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: 5/1/2025		Delivery period					
		May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Non-shuttle	BNSF	238	75	n/a	n/a	n/a	n/a
	Change from last week	13	-25	n/a	n/a	n/a	n/a
	Change from same week 2024	-113	-175	n/a	n/a	n/a	n/a
	UP	-75	0	0	n/a	n/a	n/a
	Change from last week	25	-13	n/a	n/a	n/a	n/a
	Change from same week 2024	25	-200	-200	n/a	n/a	n/a
Shuttle	BNSF	-38	38	13	50	n/a	650
	Change from last week	-44	38	n/a	-50	n/a	-100
	Change from same week 2024	-81	88	n/a	238	n/a	n/a
	UP	-273	-100	-100	n/a	n/a	n/a
	Change from last week	-60	100	0	n/a	n/a	n/a
	Change from same week 2024	-160	150	n/a	n/a	n/a	n/a
	CPKC	-67	n/a	n/a	n/a	n/a	n/a
	Change from last week	-17	n/a	n/a	n/a	n/a	n/a
	Change from same week 2024	33	n/a	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.

A tariff is a document issued by railroads that shows rules, rates, and charges for common carrier rail service. The tariff rate, together with fuel surcharges and any primary or secondary freight costs, constitutes the full cost of shipping grain by rail.

Table 6. Rail tariff rates for wheat shipments, May 2025

Primary wheat class	Railroad	Origin	Destination	Train type	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Durum	BNSF	Williston, ND	St. Louis, MO	Shuttle	$5,632	$106.83	$5,738.83	$1.55	$56.99	3.0
	BNSF	Williston, ND	Superior, WI	Shuttle	$4,091	$54.99	$4,145.99	$1.12	$41.17	5.9
	CP	Westby, MT	St. Louis, MO	Unit	$6,500	$372.12	$6,872.12	$1.86	$68.24	4.2
HRS	BNSF	Alton (Hillsboro), ND	Chicago, IL	DET	$4,604	$63.99	$4,667.99	$1.26	$46.36	5.0
	BNSF	Alton (Hillsboro), ND	PNW (Seattle, WA)	Shuttle	$6,015	$135.09	$6,150.09	$1.66	$61.07	2.2
	BNSF	Alton (Hillsboro), ND	Superior, WI	Shuttle	$2,665	$26.46	$2,691.46	$0.73	$26.73	11.0
	BNSF	Alton (Hillsboro), ND	Texas Gulf (Houston, TX)	Shuttle	$5,432	$137.61	$5,569.61	$1.51	$55.31	2.4
	BNSF	Bucyrus, ND	PNW (Seattle, WA)	Shuttle	$5,638	$114.03	$5,752.03	$1.55	$57.12	2.9
	BNSF	Macon, MT	PNW (Seattle, WA)	Shuttle	$5,212	$93.42	$5,305.42	$1.43	$52.69	3.6
	CP	Minot, ND	Kalama, WA	Unit	$5,498	$393.68	$5,891.68	$1.59	$58.51	3.0
	CP	Nekoma, ND	Chicago, IL	Manifest	$4,830	$236.60	$5,066.60	$1.37	$50.31	4.6
HRW	BNSF	Concordia, KS	Greenwood (Mendota), IL	Shuttle	$3,847	$57.42	$3,904.42	$1.06	$38.77	6.3
	BNSF	Enid, OK	Texas Gulf (Houston, TX)	Shuttle	$4,197	$50.67	$4,247.67	$1.15	$42.18	5.9
	BNSF	Garden City, KS	PNW (Seattle, WA)	Shuttle	$6,695	$171.00	$6,866.00	$1.86	$68.18	n/a
	BNSF	Garden City, KS	San Bernardino, CA	DET	$5,727	$123.84	$5,850.84	$1.58	$58.10	2.6
	BNSF	Garden City, KS	Texas Gulf (Houston, TX)	Shuttle	$4,782	$77.31	$4,859.31	$1.31	$48.26	4.4
	BNSF	Salina, KS	Texas Gulf (Houston, TX)	Shuttle	$4,605	$68.13	$4,673.13	$1.26	$46.41	4.9
	BNSF	Wichita, KS	Birmingham, AL	Shuttle	$4,091	$77.76	$4,168.76	$1.13	$41.40	5.2
	BNSF	Wichita, KS	Chicago, IL	DET	$4,217	$56.97	$4,273.97	$1.16	$42.44	5.7
	BNSF	Wichita, KS	Texas Gulf (Houston, TX)	Shuttle	$4,411	$57.42	$4,468.42	$1.21	$44.37	5.4
	UP	Byers, CO	Houston, TX	Shuttle	$4,925	$348.90	$5,273.90	$1.43	$52.37	-8.7
	UP	Goodland, KS	Kansas City, MO	Manifest	$4,876	$130.50	$5,006.50	$1.35	$49.72	4.0
	UP	Medford, OK	Houston, TX	Shuttle	$4,175	$172.20	$4,347.20	$1.17	$43.17	-9.4
	UP	Salina, KS	Houston, TX	Shuttle	$4,425	$229.50	$4,654.50	$1.26	$46.22	-9.2
HRS/HRW	BNSF	Bowdle, SD	Chicago, IL	DET	$4,591	$69.48	$4,660.48	$1.26	$46.28	4.8
	BNSF	Conrad, MT	PNW (Seattle, WA)	Shuttle	$4,239	$68.22	$4,307.22	$1.16	$42.77	5.3
Soft white	BNSF	Templin (Ritzville), WA	PNW (Seattle, WA)	Shuttle	$2,032	$29.97	$2,061.97	$0.56	$20.48	-1.7
All classes (To East Coast flour mills)	CSX	Chicago, IL	Albany, NY	Manifest	$8,348	$0.00	$8,348.00	$2.26	$82.90	0.0
	CSX	Chicago, IL	Albany, NY	Unit	$7,413	$0.00	$7,413.00	$2.00	$73.61	0.0
	CSX	Chicago, IL	Buffalo, NY	Manifest	$5,924	$0.00	$5,924.00	$1.60	$58.83	0.0
	CSX	Chicago, IL	Indiantown, FL	Manifest	$8,568	$0.00	$8,568.00	$2.32	$85.08	0.0

Note: Chicago, IL, serves as an interchange point between eastern and western Class I railroads. In the table above, all routes with Chicago as either an origin or destination are subject to "Rule 11"—meaning their rate must be combined with a tariff rate from another railroad. (For example, rates for Wichita, KS, to Albany, NY, would combine Wichita to Chicago and Chicago to Albany.) All rates (except Goodland, KS, to Kansas City, MO) are for railroad-owned, large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). The Goodland-to-Kansas City route is for small covered hoppers (C-113), which each carry 100 short tons (90.7 metric tons). A bushel of wheat weighs 60 pounds. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge. DET = Domestic Efficiency Trains. DET trains—on BNSF Railway (BNSF) only—are composed of 110 cars loaded at a single origin and split en route to multiple destinations. For mileage calculations, BNSF uses "Seattle, WA" for all Pacific Northwest (PNW) locations and "Houston, TX" for all Texas Gulf locations. HRS = hard red spring. HRW = hard red winter. CP = Canadian Pacific Railway. CSX = CSX Transportation. UP = Union Pacific Railroad. n/a = not available. A larger dataset (with additional routes, calculations, and shipment characteristics) is available on AgTransport.
Source: BNSF, Canadian Pacific Kansas City, CSX, and UP.

Table 7. Rail tariff rates for corn and soybean unit/shuttle train shipments, May 2025

Commodity	Railroad	Origin	Destination	Car Ownership	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Corn	BNSF	Clarkfield, MN	Hereford, TX	Railroad	$5,800	$95.94	$5,895.94	$1.49	$58.55	3.2
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	$5,470	$151.56	$5,621.56	$1.42	$55.82	-5.6
	BNSF	Edison, NE	Hanford, CA	Railroad	$6,000	$159.84	$6,159.84	$1.55	$61.17	1.7
	BNSF	Edison, NE	Hereford, TX	Railroad	$5,040	$65.52	$5,105.52	$1.29	$50.70	4.5
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	$5,350	$158.31	$5,508.31	$1.39	$54.70	-5.9
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	$4,560	$84.15	$4,644.15	$1.17	$46.12	4.4
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	$4,800	$68.76	$4,868.76	$1.23	$48.35	4.6
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	$4,540	$84.33	$4,624.33	$1.17	$45.92	4.4
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	$5,430	$127.71	$5,557.71	$1.40	$55.19	-5.2
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	$5,430	$149.94	$5,579.94	$1.41	$55.41	-5.6
	CN	Gibson City, IL	Reserve, LA	Private	$2,081	$293.63	$2,374.63	$0.60	$23.58	5.5
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,461	$293.63	$2,754.63	$0.69	$27.35	4.7
	CP	Enderlin, ND	Kalama, WA	Railroad	$5,047	$452.76	$5,499.76	$1.39	$54.62	-5.2
	CP	Glenwood, MN	Boardman, OR	Railroad	$5,513	$435.68	$5,948.68	$1.50	$59.07	0.1
	CSX	Haw Creek (Ladoga), IN	Ozark, AL	Railroad	$5,961	$0.00	$5,961.00	$1.50	$59.20	0.0
	CSX	Marysville, OH	Rose Hill, NC	Railroad	$6,139	$0.00	$6,139.00	$1.55	$60.96	0.0
	CSX	Olney, IL	Fairmount, GA	Railroad	$4,706	$0.00	$4,706.00	$1.19	$46.73	0.0
	KCS	Delhi, LA	Morton, MS	Railroad	$1,342	$44.40	$1,386.40	$0.35	$13.77	-0.8
	UP	Allen Station (San Jose), IL	Pittsburg, TX	Railroad	$4,085	$207.30	$4,292.30	$1.08	$42.62	5.3
	UP	Frankfort, KS	Calipatria, CA	Railroad	$6,005	$471.60	$6,476.60	$1.63	$64.32	2.2
	UP	Mead, NE	Keyes, CA	Railroad	$6,165	$521.10	$6,686.10	$1.69	$66.40	1.9
	UP	Nebraska City, NE	Amarillo, TX	Railroad	$5,005	$214.20	$5,219.20	$1.32	$51.83	4.3
	UP	Sloan, IA	Burley, ID	Railroad	$5,685	$352.80	$6,037.80	$1.52	$59.96	3.0
	UP	Sterling, IL	Nashville, AR	Railroad	$4,225	$216.90	$4,441.90	$1.12	$44.11	5.1
Soybeans	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	$6,135	$137.52	$6,272.52	$1.70	$62.29	-4.8
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	$6,085	$132.21	$6,217.21	$1.68	$61.74	-4.8
	BNSF	Casselton, ND	St. Louis, MO	Railroad	$3,400	$76.95	$3,476.95	$0.94	$34.53	-25.3
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	$6,185	$146.16	$6,331.16	$1.71	$62.87	-4.9
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	$6,235	$149.94	$6,384.94	$1.73	$63.41	-5.0
	CN	Gibson City, IL	Reserve, LA	Private	$2,081	$293.63	$2,374.63	$0.64	$23.58	5.8
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,461	$293.63	$2,754.63	$0.74	$27.35	5.0
	CP	Enderlin, ND	Kalama, WA	Railroad	$5,785	$452.76	$6,237.76	$1.69	$61.94	-4.6
	CP	Enderlin, ND	East St. Louis, IL	Railroad	$3,526	$346.05	$3,872.05	$1.05	$38.45	-2.9
	CSX	Casey, IL	Mobile, AL	Private	$3,646	$0.00	$3,646.00	$0.99	$36.21	3.7
	CSX	Marion, OH	Chesapeake, VA	Private	$3,214	$0.00	$3,214.00	$0.87	$31.92	2.6
	UP	Canton, KS	Houston, TX	Railroad	$5,150	$224.10	$5,374.10	$1.45	$53.37	4.1
	UP	Cozad, NE	Kalama, WA	Railroad	$6,140	$468.60	$6,608.60	$1.79	$65.63	2.2
	UP	Cozad, NE	Houston, TX	Railroad	$5,510	$323.40	$5,833.40	$1.58	$57.93	3.2
	UP	Sloan, IA	Ama, LA	Railroad	$5,590	$369.30	$5,959.30	$1.61	$59.18	2.9

Note: Shuttle/unit trains are composed of 90+ grain cars that travel from a single origin to a single destination. All rates are for large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). A bushel of corn weighs 56 pounds, and a bushel of soybeans weighs 60 pounds. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge. For mileage calculations, BNSF Railway (BNSF) uses "Seattle, WA" for all Pacific Northwest (PNW) locations and "Houston, TX" for all Texas Gulf locations. CN = Canadian National Railway. CP = Canadian Pacific Railway. CSX = CSX Transportation. KCS = Kansas City Southern Railway. UP = Union Pacific Railroad. n/a = not available. Although CP and KCS have merged into Canadian Pacific Kansas City (CPKC), their public tariffs currently remain separate. A larger dataset (with additional routes, calculations, and shipment characteristics) is available on AgTransport.

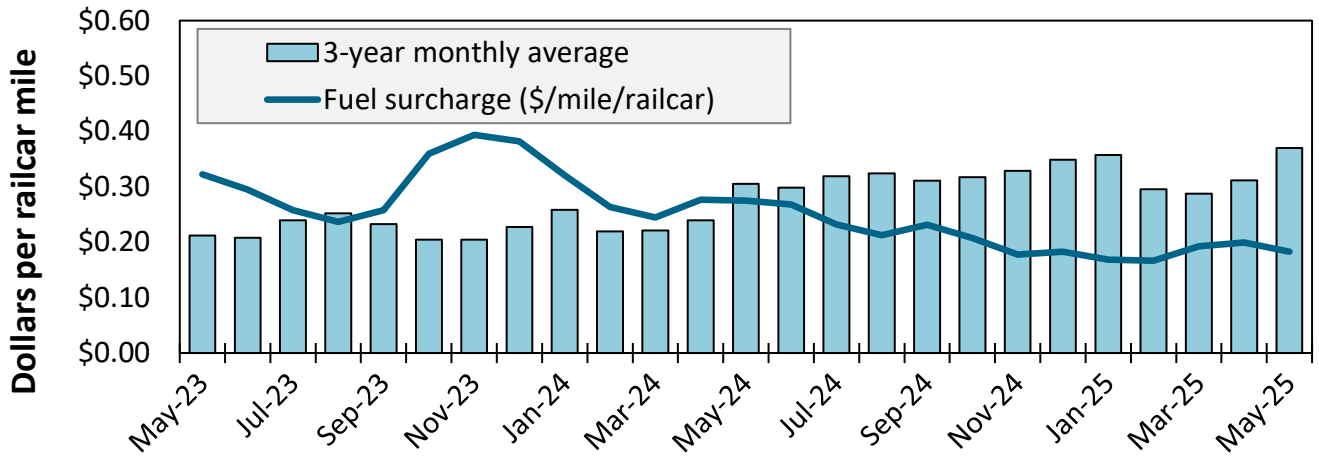
Source: BNSF, CN, CPKC, CSX, and UP.

Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, May 2025

Commodity	US origin	US border city	US railroad	Train type	US rate plus fuel surcharge per car (USD)	US tariff rate + fuel surcharge per metric ton (USD)	US tariff rate + fuel surcharge per bushel (USD)	Percent M/M	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	$4,675	$46.01	$1.17	-0.6	3.5
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,552	$54.64	$1.39	-0.5	-0.5
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	$6,076	$59.80	$1.52	-0.5	-0.8
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,459	$53.73	$1.36	-0.5	-0.5
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,672	$55.82	$1.42	-0.5	-0.6
	Polo, IL	El Paso, TX	BNSF	Shuttle	$4,686	$46.12	$1.17	-0.6	3.2
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,068	$49.88	$1.27	-0.5	3.4
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,203	$51.21	$1.30	-0.5	3.2
Soybeans	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,091	$50.11	$1.27	-0.4	3.9
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,552	$54.64	$1.49	-0.5	-0.5
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,615	$65.11	$1.77	-0.4	2.7
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,459	$53.73	$1.46	-0.5	-0.5
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,672	$55.82	$1.52	-0.5	-0.6
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,717	$66.11	$1.80	-0.4	2.5
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,980	$39.17	$1.07	-0.6	-0.1
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$3,562	$35.06	$0.95	-0.7	0.4
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,799	$47.23	$1.29	-0.4	-9.1
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,459	$53.73	$1.46	-0.5	-0.5
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,586	$45.14	$1.23	-0.3	-9.3

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

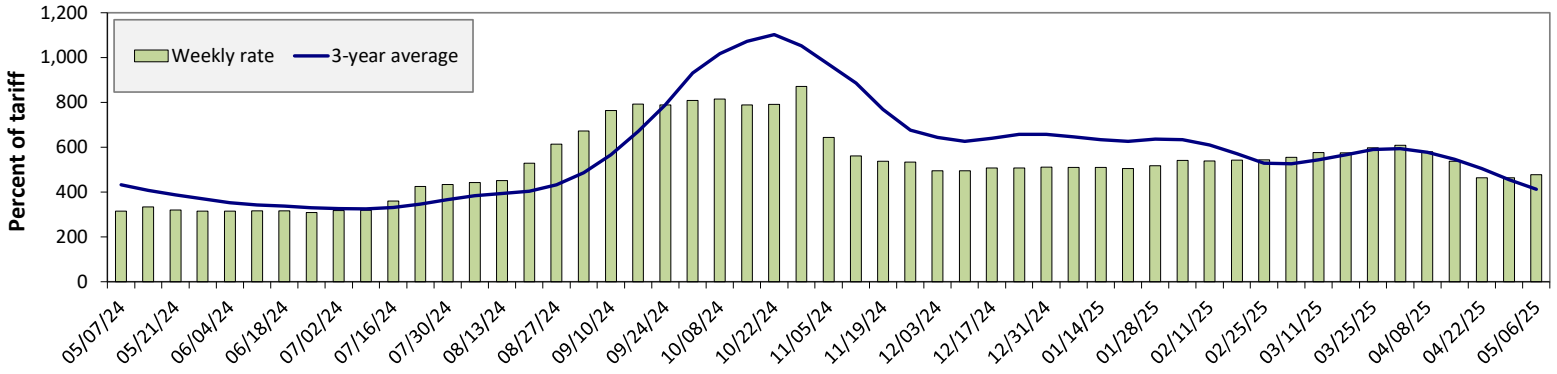
Figure 9. Railroad fuel surcharges, North American weighted average



May 2025: $0.18/mile, down 2 cents from last month’s surcharge of $0.2/mile; down 10 cents from the May 2024 surcharge of $0.28/mile; and down 19 cents from the May prior 3-year average of $0.37/mile.

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

Figure 10. Illinois River barge freight rate



For the week ending May 6: 3 percent higher than the previous week; 51 percent higher than last year; and 16 percent higher 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

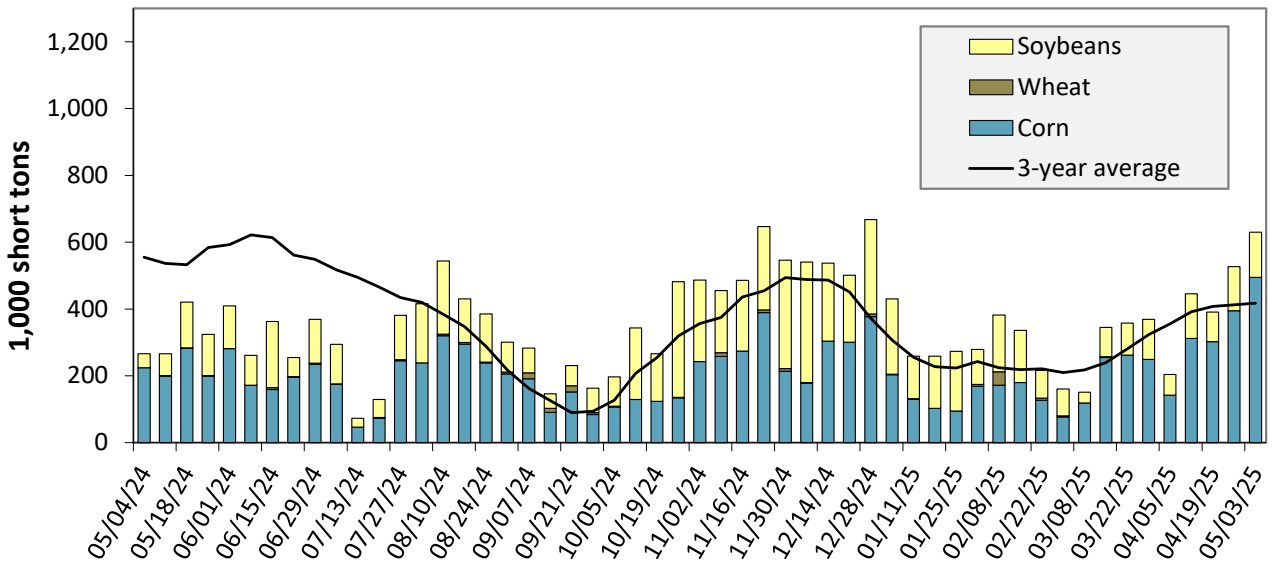
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	5/6/2025	526	512	478	367	334	306
	4/29/2025	536	493	464	351	343	304
$/ton	5/6/2025	32.56	27.24	22.18	14.64	15.66	9.61
	4/29/2025	33.18	26.23	21.53	14.00	16.09	9.55
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	52	57	51	61	30	51
	3-year avg.	5	12	16	17	-10	4
Rate	June	486	459	432	328	324	292
	August	494	463	441	378	392	368

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

Figure 11. Benchmark tariff rates

Source: USDA, Agricultural Marketing Service.

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



For the week ending May 3: 137 percent higher than last year and 51 percent higher than the 3-year average.

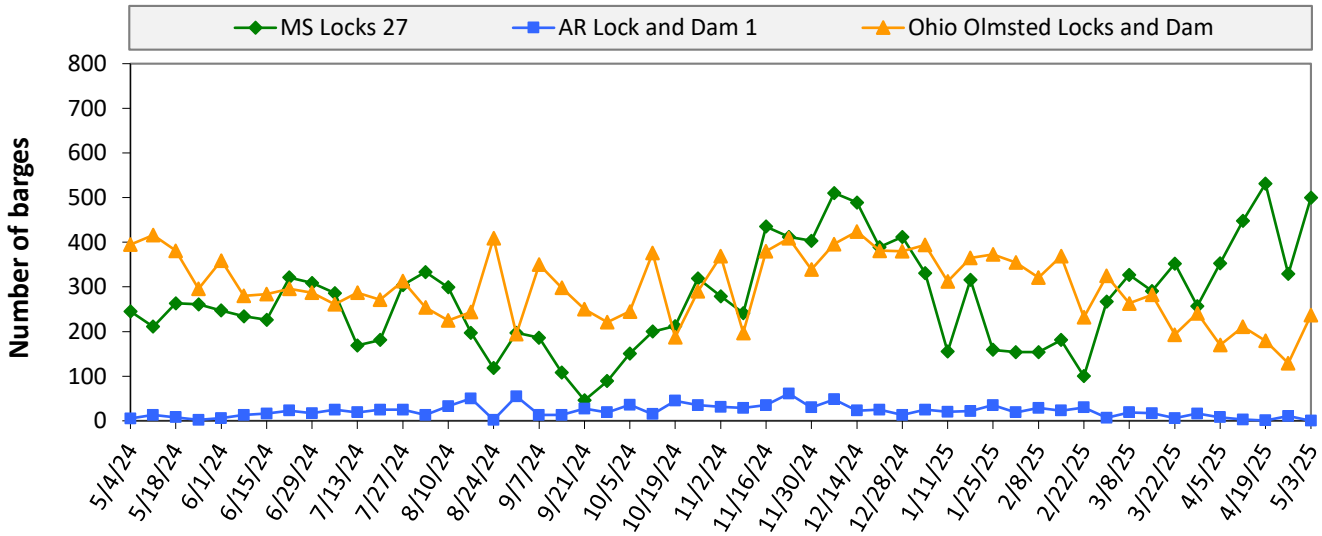
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 05/03/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	107	5	62	0	174
Mississippi River (Winfield, MO (L25))	310	0	98	0	409
Mississippi River (Alton, IL (L26))	478	0	130	0	608
Mississippi River (Granite City, IL (L27))	495	0	135	0	630
Illinois River (La Grange)	180	0	27	0	207
Ohio River (Olmsted)	81	7	27	4	119
Arkansas River (L1)	0	18	13	0	31
Weekly total - 2025	576	25	174	4	780
Weekly total - 2024	338	29	55	0	421
2025 YTD	6,003	340	3,880	82	10,305
2024 YTD	4,415	613	4,257	78	9,362
2025 as % of 2024 YTD	136	55	91	105	110
Last 4 weeks as % of 2024	150	44	137	59	136
Total 2024	15,251	1,564	12,598	214	29,626

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

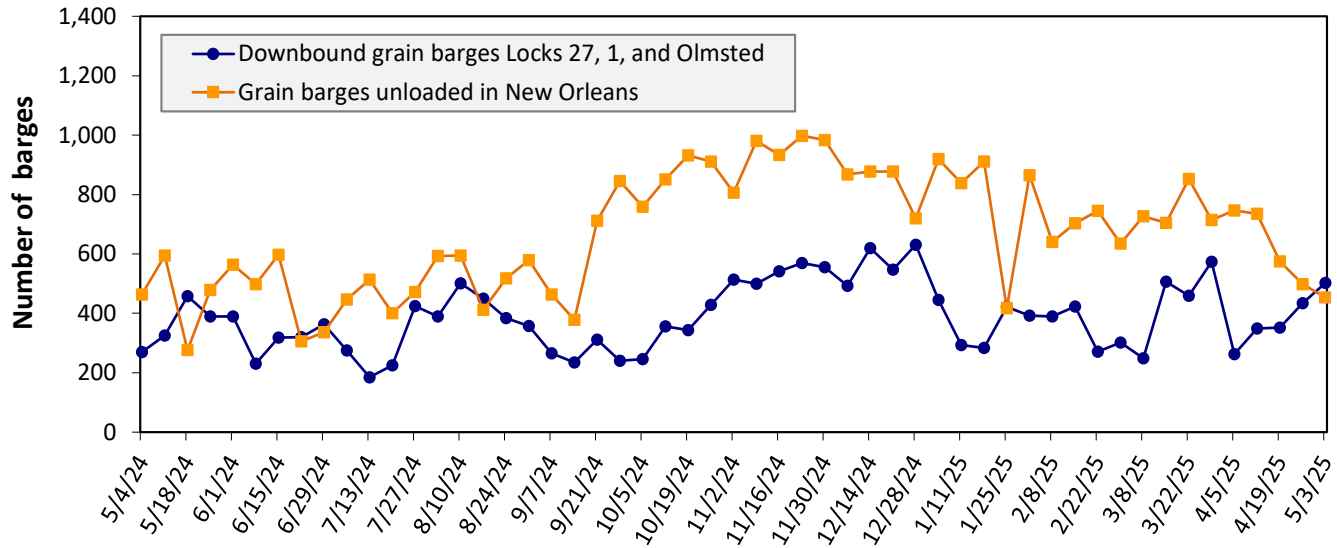
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending May 3: 737 barges transited the locks, 268 barges more than the previous week, and 16 percent higher than the 3-year average.

Source: U.S. Army Corps of Engineers.

Figure 14. Grain barges for export in New Orleans region



For the week ending May 3: 503 barges moved down river, 69 more than the previous week; 453 grain barges unloaded in the New Orleans Region, 9 percent fewer than the previous week.

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

Table 11. Monthly barge freight rates Columbia-Snake River

River	Origin	$/ton			Current month % change from the same month	
		May 2025	April 2025	May 2024	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	$21.55	$21.57	$20.92	3.0	4.2
	Central Ferry, WA/Almota, WA	$20.65	$20.67	$20.05	3.0	4.0
	Lyons Ferry, WA	$19.64	$19.66	$19.08	2.9	3.7
	Windust, WA/Lower Monumental, WA	$18.61	$18.63	$18.09	2.8	3.4
	Sheffler, WA	$18.58	$18.60	$18.06	2.9	3.4
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	$17.38	$17.40	$16.91	2.8	2.9
	Port Kelly, WA/Wallula, WA	$17.16	$17.18	$16.70	2.7	2.8
	Umatilla, OR	$17.06	$17.08	$16.60	2.7	2.8
	Boardman, OR/Hogue Warner, OR	$16.80	$16.82	$16.35	2.7	2.7
	Arlington, OR/Roosevelt, WA	$16.64	$16.66	$16.20	2.7	2.6
	Biggs, OR	$15.31	$15.33	$14.92	2.6	2.0
	The Dalles, OR	$14.21	$14.23	$13.86	2.5	1.4

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

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

April 2025	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	389	0	389
Columbia River (Bonneville Lock and Dam (L1))	423	0	423
Monthly total 2025	423	0	423
Monthly total 2024	257	0	257
2025 YTD	1,327	0	1,327
2024 YTD	639	0	639

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

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

Source: USDA, Agricultural Marketing Service.

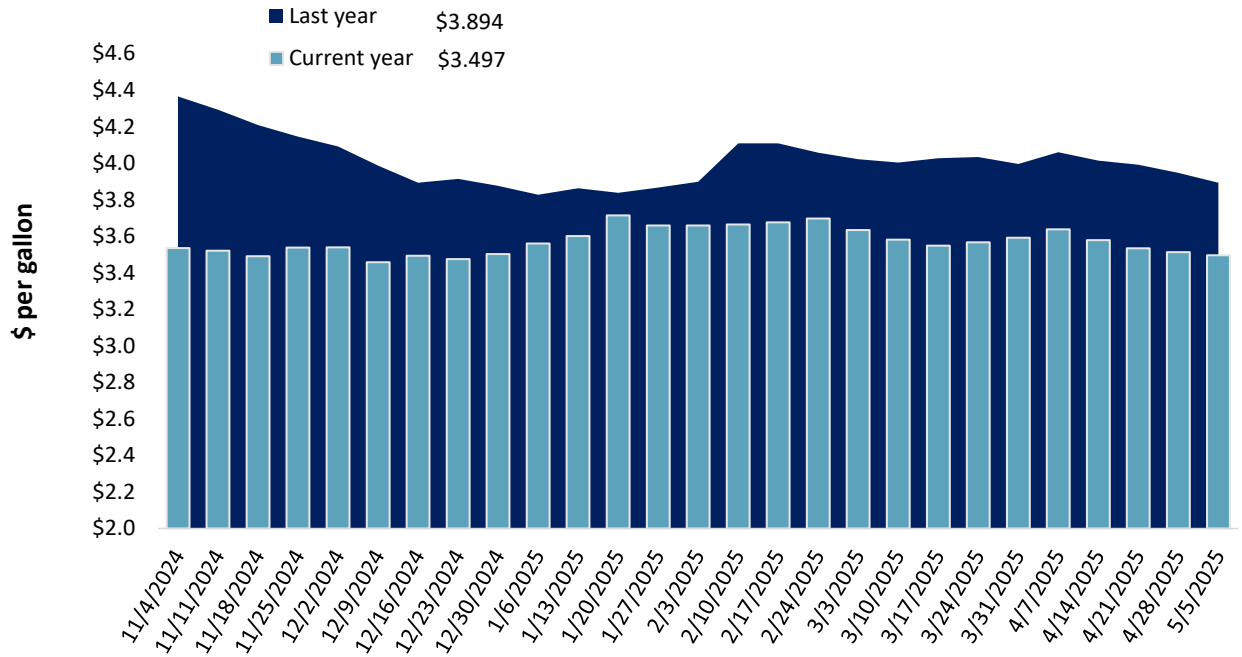
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 5/5/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.567	-0.018	-0.399
	New England	3.895	-0.013	-0.382
	Central Atlantic	3.796	-0.010	-0.412
	Lower Atlantic	3.448	-0.022	-0.398
II	Midwest	3.432	-0.024	-0.382
III	Gulf Coast	3.174	-0.009	-0.443
IV	Rocky Mountain	3.460	-0.010	-0.325
V	West Coast	4.204	-0.020	-0.376
	West Coast less California	3.750	-0.027	-0.329
	California	4.728	-0.012	-0.427
Total	United States	3.497	-0.017	-0.397

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

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



For the week ending May 5, the U.S. average diesel fuel price decreased 1.7 cents from the previous week to $3.497 per gallon, 39.7 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 14. U.S. export balances and cumulative exports (1,000 metric tons)

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 4/24/2025	922	316	774	746	28	2,785	16,965	4,135	23,885
	This week year ago	487	504	625	424	23	2,062	13,522	3,533	19,117
	Last 4 wks. as % of same period 2023/24	242	92	176	225	176	185	133	118	135
Current shipped (cumulative) exports sales	2024/25 YTD	4,557	2,826	5,894	4,965	324	18,566	41,783	43,280	103,629
	2023/24 YTD	3,112	3,785	5,786	3,554	499	16,735	33,213	38,375	88,322
	YTD 2024/25 as % of 2023/24	146	75	102	140	65	111	126	113	117
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435

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

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

For the week ending 4/24/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	20,271	19,328	5	17,746
Japan	10,091	8,420	20	9,366
China	33	2,126	-98	8,233
Colombia	6,057	4,816	26	4,383
Korea	4,432	2,052	116	1,565
Top 5 importers	40,884	36,743	11	41,293
Total U.S. corn export sales	58,749	46,735	26	51,170
% of YTD current month's export projection	91%	80%	-	-
Change from prior week	1,014	759	-	-
Top 5 importers' share of U.S. corn export sales	70%	79%	-	81%
USDA forecast April 2025	64,773	58,220	11	-
Corn use for ethanol USDA forecast, April 2025	139,700	139,141	0	-

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

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

For the week ending 4/24/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
China	22,478	23,822	-6	28,636
Mexico	4,504	4,497	0	4,917
Japan	1,733	1,880	-8	2,231
Egypt	2,766	863	220	2,228
Indonesia	1,535	1,689	-9	1,910
Top 5 importers	33,016	32,751	1	39,922
Total U.S. soybean export sales	47,414	41,908	13	51,302
% of YTD current month's export projection	95%	91%	-	-
Change from prior week	428	414	-	-
Top 5 importers' share of U.S. soybean export sales	70%	78%	-	78%
USDA forecast, April 2025	49,668	46,130	8	-

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

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

For the week ending 4/24/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	3,903	3,232	21	3,298
Philippines	2,613	2,845	-8	2,494
Japan	2,110	1,958	8	2,125
China	139	2,116	-93	1,374
Korea	2,391	1,353	77	1,274
Taiwan	1,014	1,104	-8	921
Nigeria	758	276	175	920
Thailand	950	460	106	552
Colombia	502	326	54	522
Vietnam	587	424	38	313
Top 10 importers	14,967	14,093	6	13,792
Total U.S. wheat export sales	21,351	18,797	14	18,323
% of YTD current month's export projection	96%	98%	-	-
Change from prior week	72	-20	-	-
Top 10 importers' share of U.S. wheat export sales	70%	75%	-	75%
USDA forecast, April 2025	22,317	19,241	16	-

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

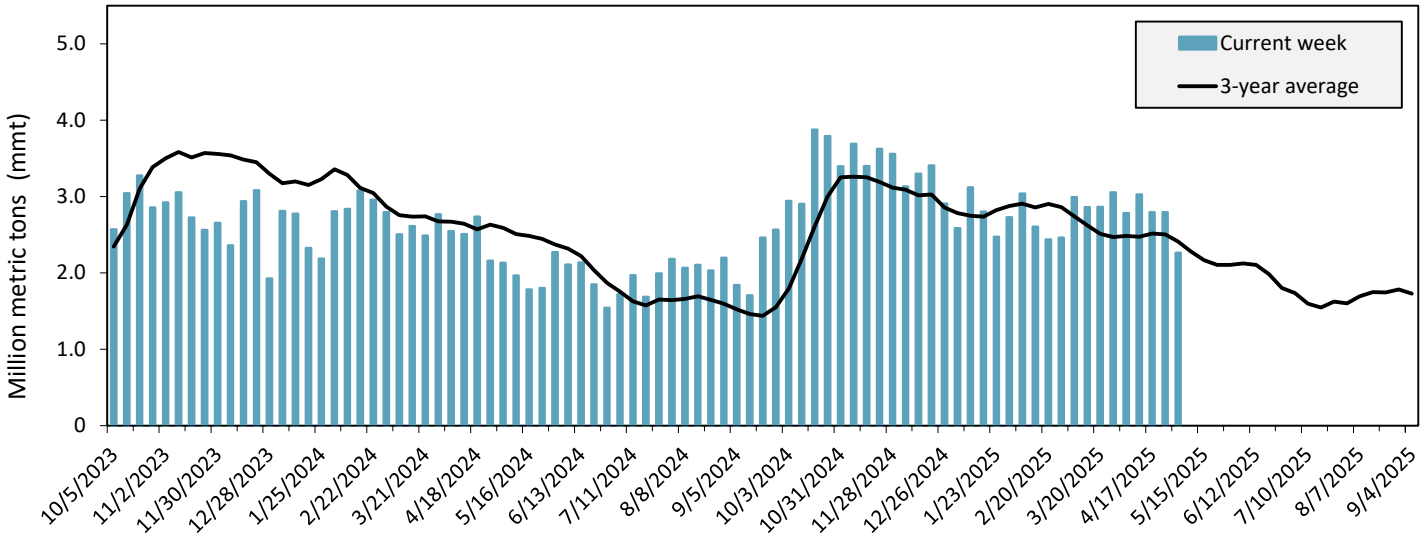
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 05/01/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	613	520	118	8,875	6,608	134	120	165	13,987
	Soybeans	68	106	64	1,966	2,502	79	440	154	10,445
	Wheat	149	292	51	3,616	3,610	100	97	144	11,453
	All grain	831	918	90	14,547	13,476	108	115	144	37,186
Mississippi Gulf	Corn	611	845	72	12,832	8,757	147	137	106	27,407
	Soybeans	132	213	62	9,000	9,883	91	109	78	29,741
	Wheat	41	86	47	1,220	2,091	58	62	77	4,523
	All grain	783	1,145	68	23,053	20,785	111	119	95	61,789
Texas Gulf	Corn	0	0	n/a	105	186	56	n/a	n/a	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	40	142	28	1,137	565	201	372	155	1,940
	All grain	40	142	28	1,432	2,318	62	76	63	6,965
Interior	Corn	377	299	126	4,434	4,664	95	105	143	13,463
	Soybeans	120	135	89	2,286	2,688	85	116	125	8,059
	Wheat	77	81	95	1,005	957	105	120	146	2,952
	All grain	597	538	111	7,875	8,417	94	112	141	24,753
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	271
	Soybeans	0	0	n/a	0	8	0	n/a	n/a	136
	Wheat	3	21	15	77	111	70	54	87	653
	All grain	3	21	15	77	119	65	49	51	1,060
Atlantic	Corn	7	2	365	131	157	84	97	166	410
	Soybeans	4	3	129	433	420	103	164	16	1,272
	Wheat	0	27	0	27	10	260	n/a	229	73
	All grain	11	32	35	591	587	101	165	62	1,754
All Regions	Corn	1,608	1,666	97	26,377	20,371	129	122	128	56,109
	Soybeans	324	458	71	13,895	15,555	89	123	90	50,865
	Wheat	310	649	48	7,082	7,344	96	107	129	21,594
	All grain	2,265	2,796	81	47,678	45,756	104	114	113	133,979

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

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

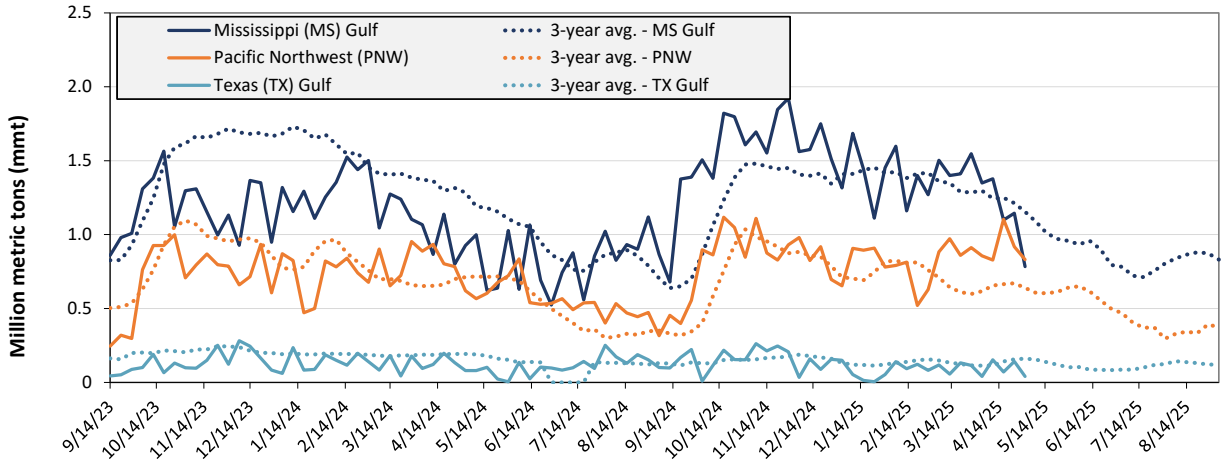
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending May. 01: 2.3 mmt of grain inspected, down 19 percent from the previous week, up 8 percent from the same week last year, and down 6 percent from the 3-year average.

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

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



Week ending 05/01/25 inspections (mmt):
MS Gulf: 0.78
PNW: 0.83
TX Gulf: 0.04

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 32	down 72	down 36	down 10
Last year (same 7 days)	down 13	down 50	down 16	up 33
3-year average (4-week moving average)	down 32	down 75	down 37	up 30

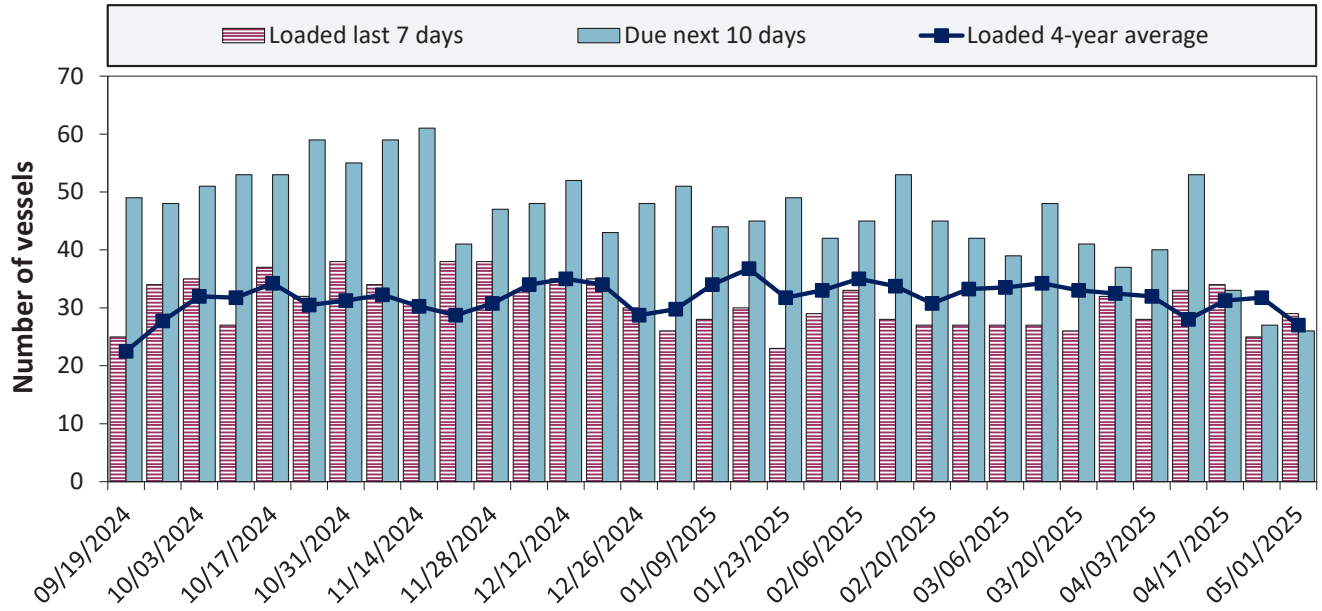
Source: USDA, Federal Grain Inspection Service.

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

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
5/1/2025	19	29	26	16
4/24/2025	28	25	27	20
2024 range	(11…45)	(18…38)	(29…61)	(3…25)
2024 average	28	28	45	13

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

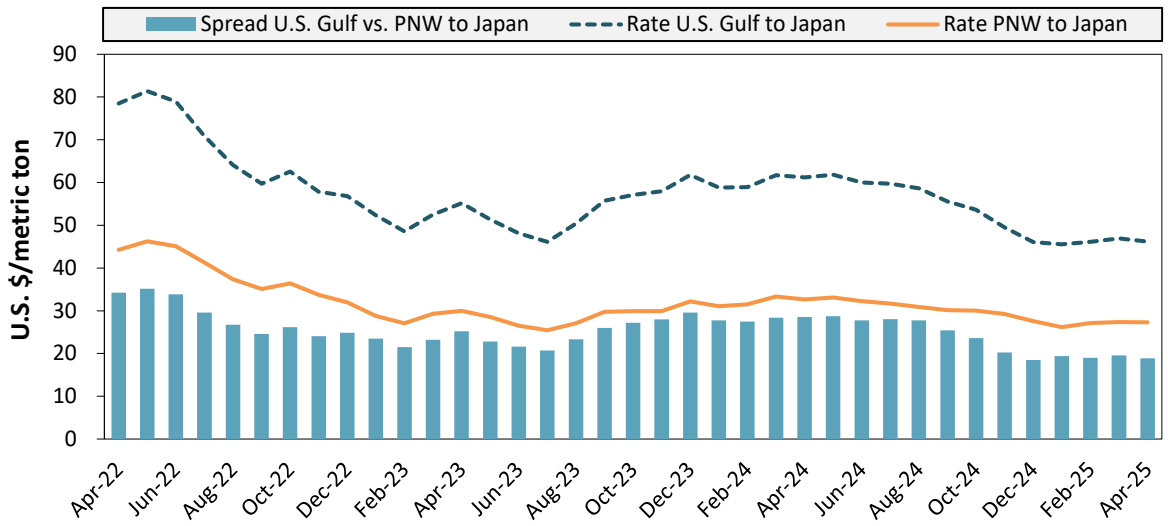
Figure 19. U.S. Gulf vessel loading activity



Week ending 05/01/25, number of vessels	Loaded	Due
Change from last year	12%	-16%
Change from 4-year average	7%	-36%

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

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



Ocean rates	U.S. Gulf	PNW	Spread
April 2025	$46	$27	$19
Change from April 2024	-25%	-16%	-34%
Change from 4-year average	-28%	-23%	-34%

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

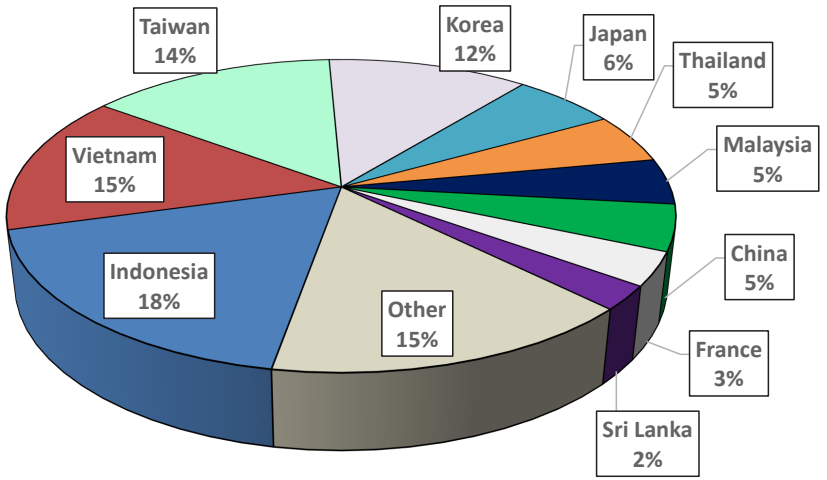
Table 20. Ocean freight rates for selected shipments, week ending 5/3/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	Japan	Heavy grain	Mar 13, 2025	May 1/10, 2025	49,000	50.50
U.S. Gulf	China	Heavy grain	Sep 30, 2024	Oct 1/10, 2024	58,000	62.00
PNW	Japan	Corn	Apr 22. 2025	Jun 1/10, 2025	65,000	34.75
PNW	Japan	Corn	Apr 8, 2025	May 1/10, 2025	60,000	36.85
PNW	Taiwan	Wheat	Mar 28, 2025	May 1/10, 2025	50,000	39.75
PNW	Taiwan	Wheat	Mar 6, 2025	Apr 1/20, 2025	51,700	36.85
PNW	S. Korea	Corn	Apr 2, 2025	Apr 5, 2025	65,000	35.00
PNW	S. Korea	Heavy grain	Feb 28, 2025	Apr 5/May 5, 2025	65,000	28.00
PNW	S. Korea	Corn	Feb 20, 2025	Mar 1/20, 2025	60,000	28.90
PNW	Japan	Heavy grain	Mar 18, 2025	Apr 1/10, 2025	60,000	37.50
PNW	Japan	Wheat & Corn	Feb 25, 2025	Mar 1/20, 2025	35,000	32.85
Brazil	China	Soybeans	Apr 30, 2025	May 24/30, 2025	63,000	37.25
Brazil	China	Heavy grain	Apr 29, 2025	May 10/20, 2025	63,000	36.95
Brazil	China	Heavy grain	May 1, 2025	May 24/31, 2025	68,000	35.25
Brazil	N. China	Heavy grain	Apr 30, 2025	May 20/31, 2025	66,000	35.50
Brazil	N. China	Heavy grain	Apr 22. 2025	May 1/7, 2025	63,000	33.00
Brazil	China	Heavy grain	Apr 9, 2025	May 2/11, 2025	63,000	32.00
Brazil	China	Heavy grain	Mar 21, 2025	Apr 20/29, 2025	63,000	35.00

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

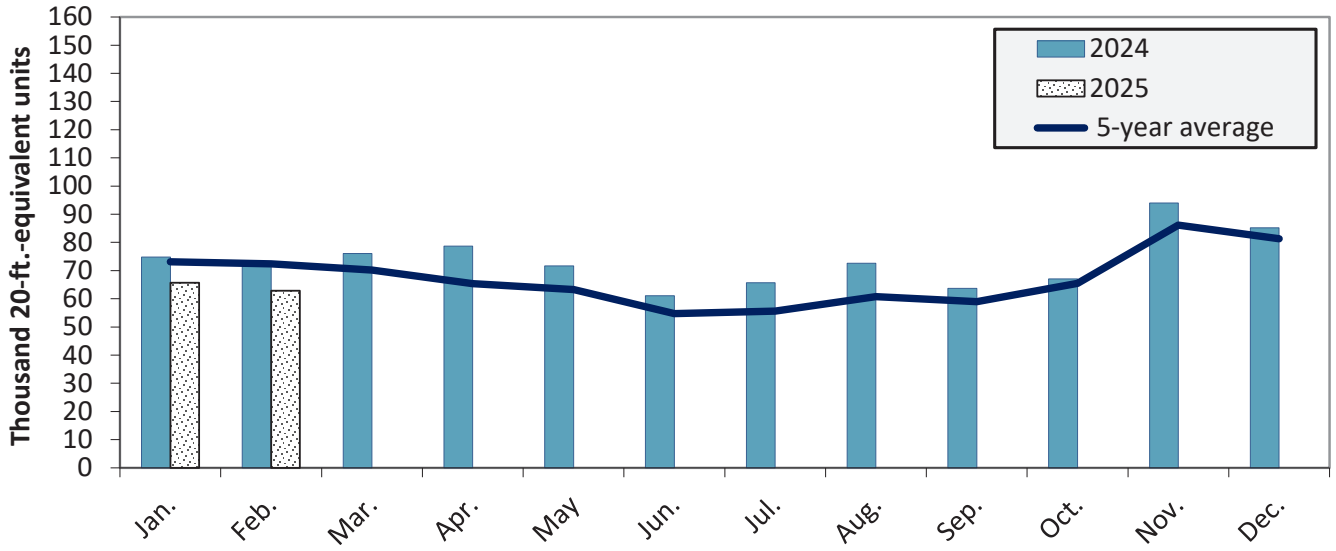
In 2024, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 55 percent of U.S. waterborne grain exports in 2024 went to Asia, of which 16 percent were moved in containers. Approximately 84 percent of U.S. waterborne containerized grain exports were destined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

Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Feb 2025



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

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



Containerized grain shipments in Feb. 2025 were down 12.1 percent from last year and down 13.1 percent from the 5-year average.

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

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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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