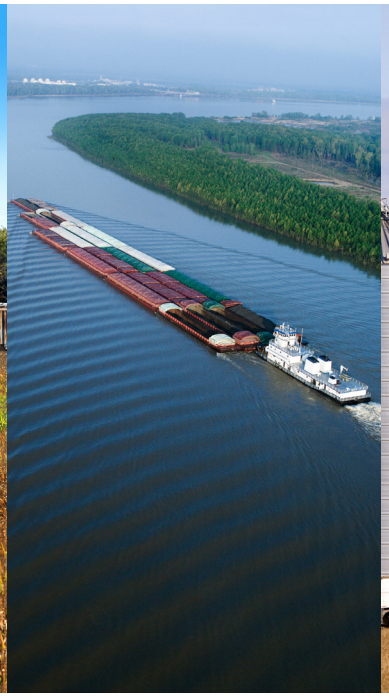
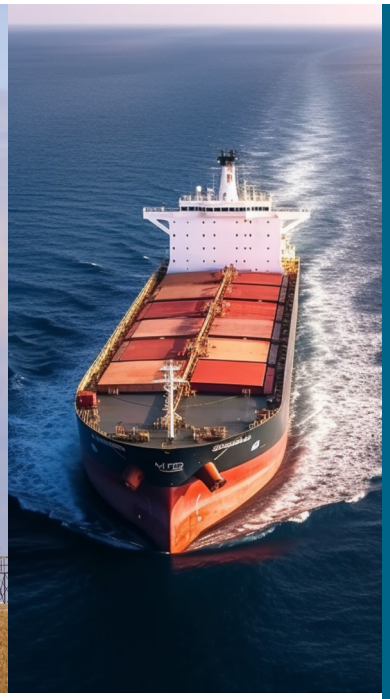
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

May 9, 2024
A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

FMC Seeks Comments on Maritime Data Accuracy. The Federal Maritime Commission (FMC) recently published a notice in the *Federal Register* seeking comments from vessel operators, terminal operators, importers, and exporters. The request is a part of FMC's Maritime Transportation Data Initiative (MTDI).

MTDI focuses on cataloguing existing maritime data elements; identifying gaps in data definitions, availability, and accuracy; and recommending common data standards and protocols. MTDI published a report on its initial findings in May 2023 and requested additional information on data accuracy, availability, and exchange in August 2023.

The latest request for comments focuses on data accuracy and predictability in container pickup and drop-off. The request emerged from industry stakeholders' complaints, including confusion about who should provide the information; frequently changing information; and failure to convey those changes to shipping entities. Comments are due on or before June 17, 2024.

EPA Greenlights Summer Sales of E15 Gasoline—for Third Year in a Row. Following the same strategy as the past 2 years, the Environmental Protection Agency (EPA) is using emergency powers to authorize widespread sales of a 15-percent ethanol-blend (E15) gasoline this summer—up from the standard 10-percent blend. Beginning May 1, EPA's emergency waiver suspended restrictions that effectively block sales of E15 across much of the country during the warmest months.

As reasons for the waiver, EPA cites "a confluence of events," including the war in Ukraine and attacks by Houthi militants on vessels in the Red Sea. Also noted in EPA's waiver—the Energy Information Administration's March *Short-Term Energy Outlook* reduced its forecast for global oil production in 2024 and reported "significant global oil inventory declines" for second quarter 2024.

EPA's latest waiver follows an earlier final rule. In February, EPA granted a 2022 petition from eight Midwestern governors: beginning on April 28, 2025, retailers in Illinois, Iowa, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin will be able to sell E15 year round. Increased demand for E15 fuel will shift more corn into ethanol production.

Diesel Price Drops Below $3.90 per Gallon. For the week ending May 6, the U.S. average diesel price fell 5.3 cents from the previous week to $3.894 per gallon, 2.8 cents below the same week last year. Having declined for 4 consecutive weeks, the latest price is the lowest since January 29 when it was $3.867 per gallon. From the week ending April 15 to the week ending May 6, the average diesel price has declined 16.7 cents per gallon.

According to the Energy Information Administration's (EIA) May Short Term Energy Outlook, the diesel price is expected to average $3.93 per gallon in second quarter 2024—down 4 cents from the previous quarter and down 8 cents from EIA's April forecast. U.S. diesel prices are projected to average $3.99 per gallon in 2024—down 22 cents from 2023's average price of $4.21 and down 7 cents from EIA's April forecast.

Potential CN and CPKC Rail Strike. On May 1, the Teamsters Canada Rail Conference (TCRC)—a union of almost 10,000 Canadian rail workers at Canadian National Railway (CN) and CPKC—announced its members had voted to authorize strikes at both companies. Unless new agreements are reached, a work stoppage can occur as early as May 22.

CN and CPKC have sizeable U.S. grain-shipping operations—some of which are used to export to Canada (e.g., Midwestern corn to Alberta), or rely on the Canadian rail network (e.g., North Dakota grain shipments to U.S. Pacific Northwest export terminals). Both railroads also transport additional grain products to and from Canada (e.g., U.S. ethanol and distillers' dried grains with solubles and Canadian canola meal). Additionally, CPKC and CN are especially key in the flow of fertilizer (e.g., potash) from Canada.

If the strike occurs, it will directly affect rail movements in Canada. (CN and CPKC workers in the United States are not striking.) However, given the large amount of trade between the United States and Canada and their interconnected rail networks, a strike in Canada would also have impacts on the U.S. agricultural industry.

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 25, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 19.12 million metric tons (mmt), down 5 percent from last week and up 2 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 0.76 mmt, down 42 percent from last week. Net **soybean export sales** were 0.41 mmt, up 96 percent from last week. Net weekly **wheat export sales** were –0.020 mmt, down 125 percent from last week.

Rail

U.S. Class I railroads originated 23,278 **grain carloads** during the week ending April 27. This was a 5-percent decrease from the previous week, 6 percent fewer than last year, and 10 percent fewer than the 3-year average.

Average May **shuttle secondary railcar bids/offers** (per car) were $34 below tariff for the week ending May 2. This was $50 more than last week and $252 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $125 above tariff. This was $63 less than last week and $119 more than this week last year.

Barge

For the week ending May 4, **barged grain movements** totaled 421,200 tons. This was 5 percent less than the previous week and 9 percent less than the same period last year.

For the week ending May 4, 269 grain barges **moved down river**—39 fewer than last week. There were 463 grain barges **unloaded** in the New Orleans region, 16 percent fewer than last week.

Ocean

For the week ending May 2, 26 **oceangoing grain vessels** were loaded in the Gulf—4 percent more than the same period last year. Within the next 10 days (as of May 2), 31 vessels were expected to be loaded—6 percent fewer than the same period last year.

As May 2, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $62.00, unchanged from the previous week. The rate from the Pacific Northwest to Japan was $33.25 per mt, unchanged from the previous week.

California Proposes New Locomotive Emissions Requirements

In April 2023, aiming to reduce toxic pollutants and greenhouse gas (GHG) emissions, the California Air Resources Board (CARB) approved new regulations for locomotives operating in California. Among other actions, the regulations set timelines for Class I and short line railroads operating in the State to switch to using zero-emission locomotives. Before these regulations can take effect, CARB must gain approval from the U.S. Environmental Protection Agency (EPA), which is currently considering CARB's request.

Although EPA has yet to decide whether to approve, agricultural producers, businesses, and trade associations are following this proceeding with keen interest. California's large livestock and poultry populations make it a major destination for feed grains. Thus, if enacted, the CARB regulations could impact the considerable grain transportation traffic into California. Additionally, given the interconnectedness of the U.S. freight rail network, the new CARB policy could affect rail shipments outside of California as well.

This article provides an overview of grain transportation in California; describes the CARB locomotive regulations; and summarizes industry and stakeholder responses.

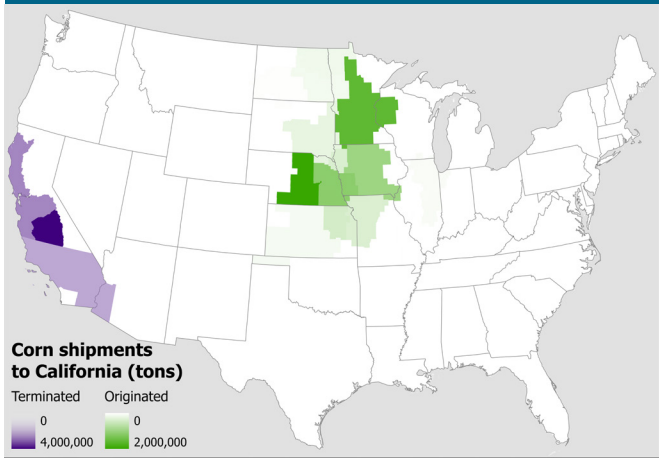
Grain Shipments to California

Grain shipped to California is exported in containers from the State's ports, as well as utilized within the State to raise large cattle and broiler populations. On January 1, 2024, California producers held an inventory of 1.7 million milk cows, and the State's feedlots held 520,000 cattle on feed. The State also has a large poultry industry, which is concentrated in the Central Valley region.

Corn. To feed its large animal populations, California producers import feed grain from Midwestern corn-producing States. According to the Surface Transportation Board's public-use carload waybill sample (CWS), California received nearly 9 million tons of corn by rail in 2022.[1] As shown in figure 1, the top sources for corn shipments to California in 2022 were "Grand Island, NE" (2.0 million tons); "Minneapolis-St. Paul, MN-WI-IA" (1.6 million tons); "Lincoln, NE" (1.2 million tons); "Omaha, NE-IA-MO" (1.2 million tons); and "Des Moines, IA-IL-MO" (1.0 million tons). Central California is served by two Class I railroads—Union Pacific Railroad and BNSF Railway.

Other Grain Products. Besides corn, other grain products are imported by rail to feed California's dairy cow herd. In 2022, the State received by rail 1.9 million tons of soybean meal, 1.7 million tons of distillers' dried grains with solubles, and 1.6 million tons of canola meal. Most of the canola meal originates in Canada. In recent years, California has received large amounts of soybean oil by rail to support its burgeoning renewable diesel industry (Grain Transportation Report, April 18, 2024). The State also receives a significant amount of ethanol by rail.

Figure 1. Corn shipments into California, 2022 (tons)



Source: USDA/Agricultural Marketing Service analysis of disclosed volumes in the Surface Transportation Board's public-use Carload Waybill Sample (CWS). Map layer credits: Esri, TomTom, Garmin, DOT, FAO, NOAA, USGS, EPA, USWS.

Containerized Grain Exports. Apart from being a significant grain destination because of animal production, California is also home to ports that export containerized grain. According to PIERS, the Ports of Los Angeles and Long Beach exported 4.4 million metric tons of

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). Total shipments to California are approximated by aggregating values shipped to "Fresno, CA"; "San Francisco-Oakland-San Jose, CA"; and "Los Angeles-Riverside-Orange County, CA-AZ." For additional information, see STB's website.

containerized grain in 2023—43 percent of the Nation's total containerized grain exports that year. Much of this volume arrives in California, by rail, from other States.

CARB's "In-Use Locomotive Regulation"

As part of the California Environmental Protection Office, CARB is charged with protecting Californians from the harmful effects of air pollution and developing programs to fight climate change.

On April 27, 2023, as part of this mission, CARB approved its "**In-Use Locomotive Regulation**" (IULR). IULR would ban locomotives 23 years or older beginning in 2030 and require that new switch and line-haul locomotives operate in California under a zero-emission configuration (starting in 2030 for new switch locomotives and in 2035 for new line haul locomotives). The regulation would also require carriers to fund accounts they could use to transition to cleaner locomotives; regulate some locomotive idling emissions; and impose certain registration and reporting requirements.

CARB maintains that all of these proposed mandates are technologically feasible. To demonstrate the feasibility of zero-emission technologies, CARB maintains a "**Zero Emission Rail Project Dashboard**." According to the dashboard, 12 zero-emission rail projects are currently active in California. Five projects involve battery locomotives, and four projects feature hydrogen fuel cells. One project involves two battery-electric locomotives at an Ardent Mills flour production facility in California.

Seeking EPA Approval. Before IULR can take effect, CARB must earn a waiver under the Clean Air Act (CAA)—the main policy governing U.S. air quality. CAA prohibits States (without waivers) from adopting standards related to controlling emissions from new nonroad engines or vehicles, including new locomotives and new locomotive engines. On November 7, **CARB requested** EPA authorize IULR. EPA held a public hearing on March 20, 2024, and sought comments through April 22.

In EPA's deliberations on whether to grant the CAA waiver for IULR, the agency may "authorize California to adopt and enforce standards" if the standards are "at least as protective of public health and welfare as applicable Federal standards." However, EPA can also reject a waiver request if it finds California's regulations are "arbitrary and capricious," are "not need[ed]…to meet compelling and extraordinary conditions," or otherwise conflict with the CAA.[2]

CARB has argued that California communities near rail operations "disproportionally bear health burdens caused by emissions from diesel-electric locomotives" and that IULR was a key strategy to reducing pollutants, like nitrogen oxides.

Stakeholder Response to Proposed Regulation

During EPA's public comment period on IULR, many groups (and individual stakeholders) weighed in with positions both for and against authorization. All comments and related files are **available online**. The following subsections summarize some of the views expressed.

Agriculture. National- and State-level agricultural groups are generally opposed to IULR. One letter, from the **Agriculture Transportation Work Group** (ATWG), was signed by 87 State and national agricultural trade associations.

ATWG contended IULR would significantly hinder freight rail carriers and their rail customers—ultimately, resulting in higher transportation costs and food price inflation. Moreover, ATWG argued that zero-emission locomotives are not yet commercially viable—despite being tested in certain limited settings. ATWG urged EPA to reject CARB's request for a waiver.

Another agricultural group opposing IULR is **Clean Fuels Alliance America** (Clean Fuels), a trade group that represents biodiesel, renewable diesel, and sustainable aviation fuel supply chains. Biofuels result in lower emissions of GHG and toxic pollutants than petroleum diesel emits, but biofuels are not zero-emission. Clean Fuels argued that—because zero-emissions technology is currently infeasible—railroads should instead

2 The prohibitions and process for States to seek a waiver of those prohibitions are grounded in 42 U.S. Code § 7543(e).

use biofuels to meet CARB's environmental goals, which, the group argued, could also be implemented sooner than CARB's current proposal.

Railroads. As represented by the Association of American Railroads (AAR), railroads argued that while they are "invested in reducing emissions" they also believe that IULR will be "devastating" to the efficient functioning of the freight rail network and would impede CARB's goal of lowering emissions. According to AAR, railroads are at the cutting edge of testing alternative fuel locomotives, but the technology is not yet commercially viable.

The American Short Line and Regional Railroad Association (ASLRRA) also opposed IULR. ASLRRA noted that short line railroads can typically afford to buy only older, secondhand locomotives from Class I railroads—models that are typically less efficient (and more polluting) than newer models. ASLRRA warned that replacing the current fleet of locomotives with more expensive CARB-compliant locomotives would "lead to the ruin of many short lines, if not most."

AAR and ASLRRA have filed a lawsuit against CARB over IULR in the U.S. District Court for the Eastern District of California.

Environmental and Human-Health Groups. Several groups (such as the National Association of Clean Air Agencies, U.S. Climate Alliance, American Lung Association, and the Moving Forward Network) weighed in to support IULR—citing the need to reduce toxic pollutants that negatively impact public health, as well as GHG emissions that further climate change. These groups also argued that voluntary action (by the railroads) to reduce emissions have been largely insufficient and that regulation is needed to achieve the desired emissions levels. Furthermore, the groups argued that IULR is legally permissible under the CAA.

STB. The Surface Transportation Board (STB) explained its jurisdiction over interstate commerce—specifically, how the CAA and the Interstate Commerce Act interact in deciding the fate of IULR. STB is the Federal agency responsible for the economic regulation of the Nation's freight rail network. In comments to EPA, STB emphasized that its exclusive jurisdiction stems from Congress's intent to ensure the free flow of interstate commerce and prevent a patchwork of different regulations across States. STB encouraged EPA to interpret and apply the CAA "narrowly" and to err on the side of maintaining the CAA preemption, if the agency had any doubts—especially given IULR's "potential impact and breadth."

Conclusion: Transportation Policy in a Federal System

CARB's "In-Use Locomotive Regulation" illustrates the complexity of transportation policy in a Federal system. Environmental agencies—CARB at the State level and EPA at the Federal level—seek to reduce petroleum emissions (which contain toxic gases and GHGs) by regulating engine technology.

Because the Nation's freight rail network is interconnected, regulations in one State (in this case, California) have the potential to impact operations throughout the entire system. In the 19th century, recognizing the potential drawbacks of a "patchwork" approach to State-level rail regulations, Congress created the Interstate Commerce Commission (STB's predecessor agency) to craft rail regulation at the national level. As evident by the debate surrounding IULR, finding a balance between State and Federal transportation policy is still a live debate in the 21st century.

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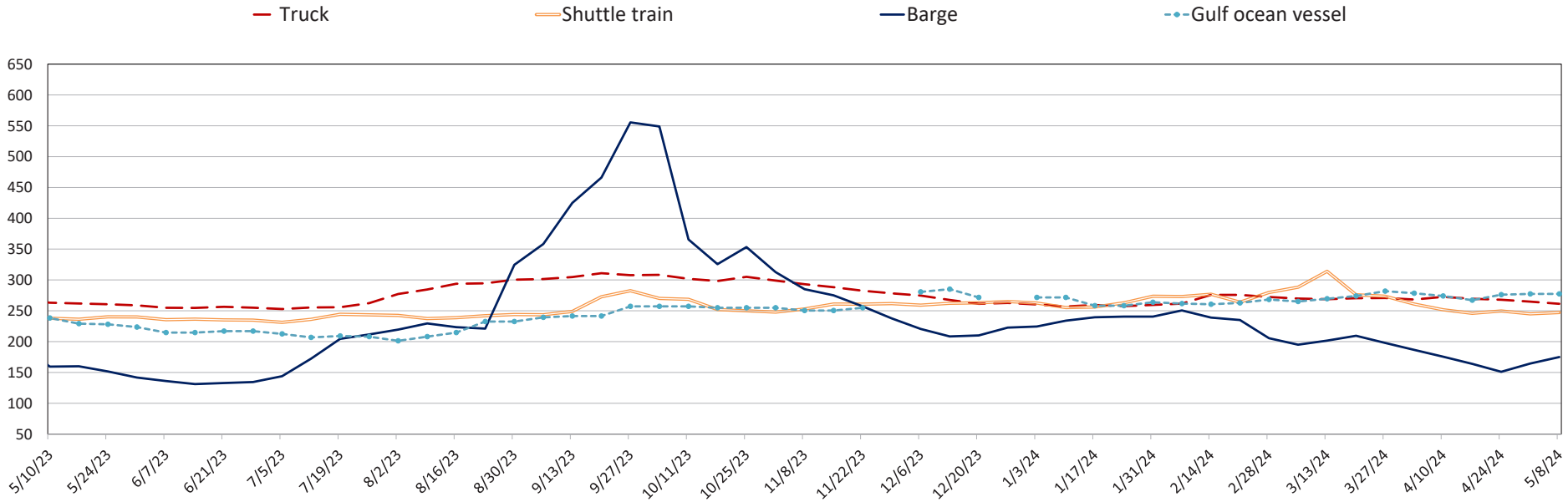
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
05/08/24	261	323	247	175	277	236
05/01/24	265	327	245	164	277	236
05/10/23	263	318	238	159	238	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.

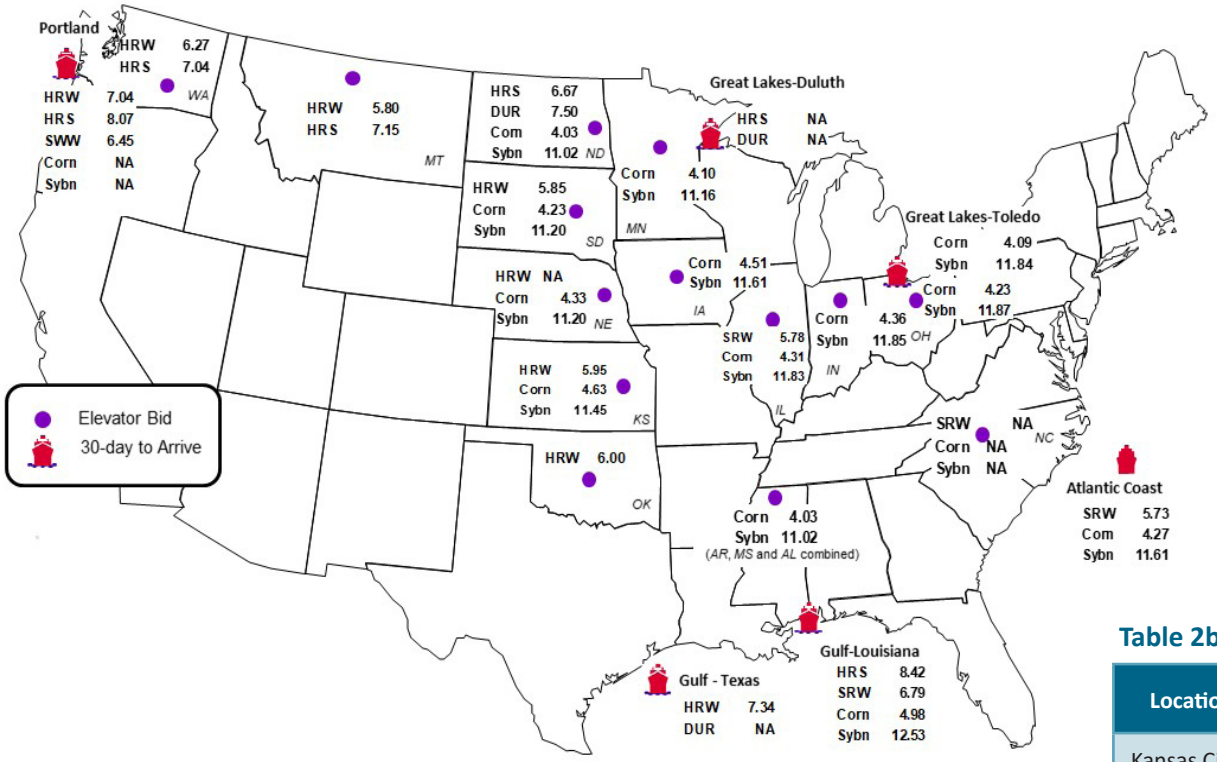
Figure 1. Grain transportation cost indicators as of week ending 05/08/24



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	5/3/2024	4/26/2024
Corn	IL–Gulf	-0.67	-0.73
Corn	NE–Gulf	-0.65	-0.70
Soybean	IA–Gulf	-0.92	-0.83
HRW	KS–Gulf	-1.39	-1.44
HRS	ND–Portland	-1.40	-1.50

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	5/3/2024	Week ago 4/26/2024	Year ago 5/5/2023
Kansas City	Wheat	May	6.520	6.526	8.454
Minneapolis	Wheat	May	7.144	6.972	8.456
Chicago	Wheat	May	6.232	6.104	6.644
Chicago	Corn	May	4.600	4.482	5.980
Chicago	Soybean	May	12.162	11.832	14.430

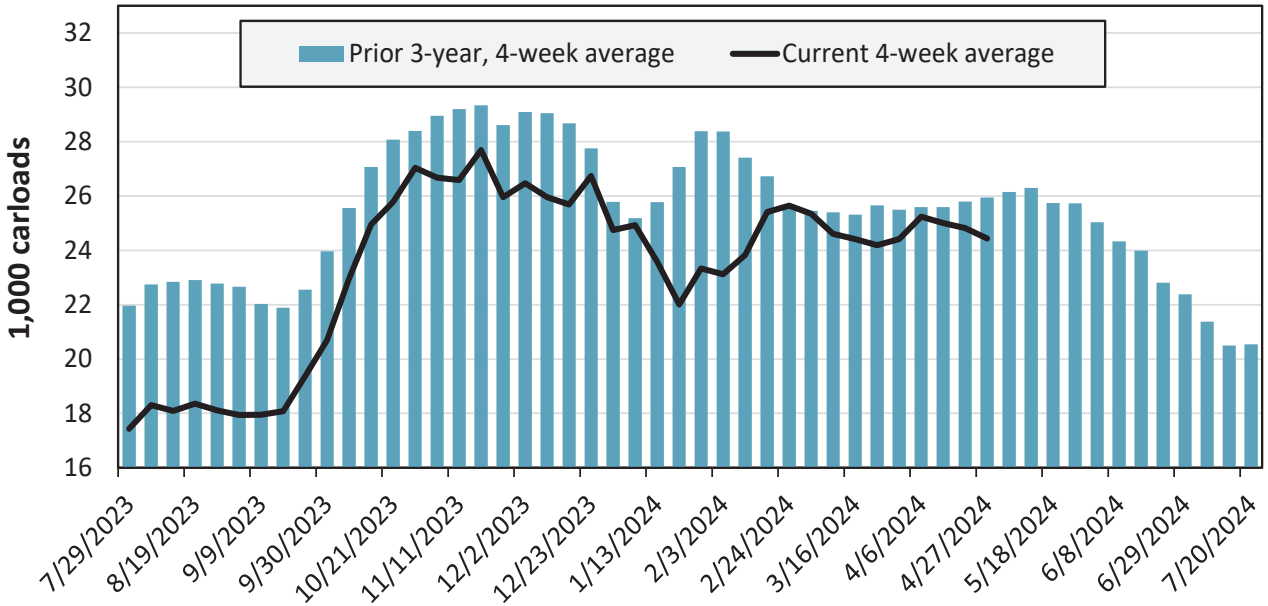
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 4/27/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	2,149	2,528	11,565	3,994	2,087	955	23,278
This week last year	1,823	2,821	9,854	5,568	3,373	1,277	24,716
2024 YTD	28,471	45,328	184,334	89,899	49,928	17,275	415,235
2023 YTD	34,540	45,298	167,680	97,793	41,754	26,698	413,763
2024 YTD as % of 2023 YTD	82	100	110	92	120	65	100
Last 4 weeks as % of 2023	91	99	120	86	104	60	102
Last 4 weeks as % of 3-yr. avg.	93	102	101	84	103	56	94
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 27, grain carloads were down 2 percent from the previous week, up 2 percent from last year, and down 6 percent from the 3-year average.

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

For the week ending: 4/27/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	30.6	36.0	13.9	14.9	4.8	14.2	8.8	17.6
	Average over last 4 weeks	32.5	30.8	17.0	16.2	5.2	11.6	24.9	19.7
	Average of same 4 weeks last year	32.0	48.4	20.7	17.5	11.0	40.7	9.8	25.7
Grain unit train speeds (miles per hour)	This week	23.0	20.0	25.0	23.0	25.4	23.0	26.5	23.7
	Average over last 4 weeks	23.3	19.2	25.3	23.0	25.3	23.0	27.1	23.7
	Average of same 4 weeks last year	23.6	14.2	25.8	22.8	24.0	23.0	25.9	22.7

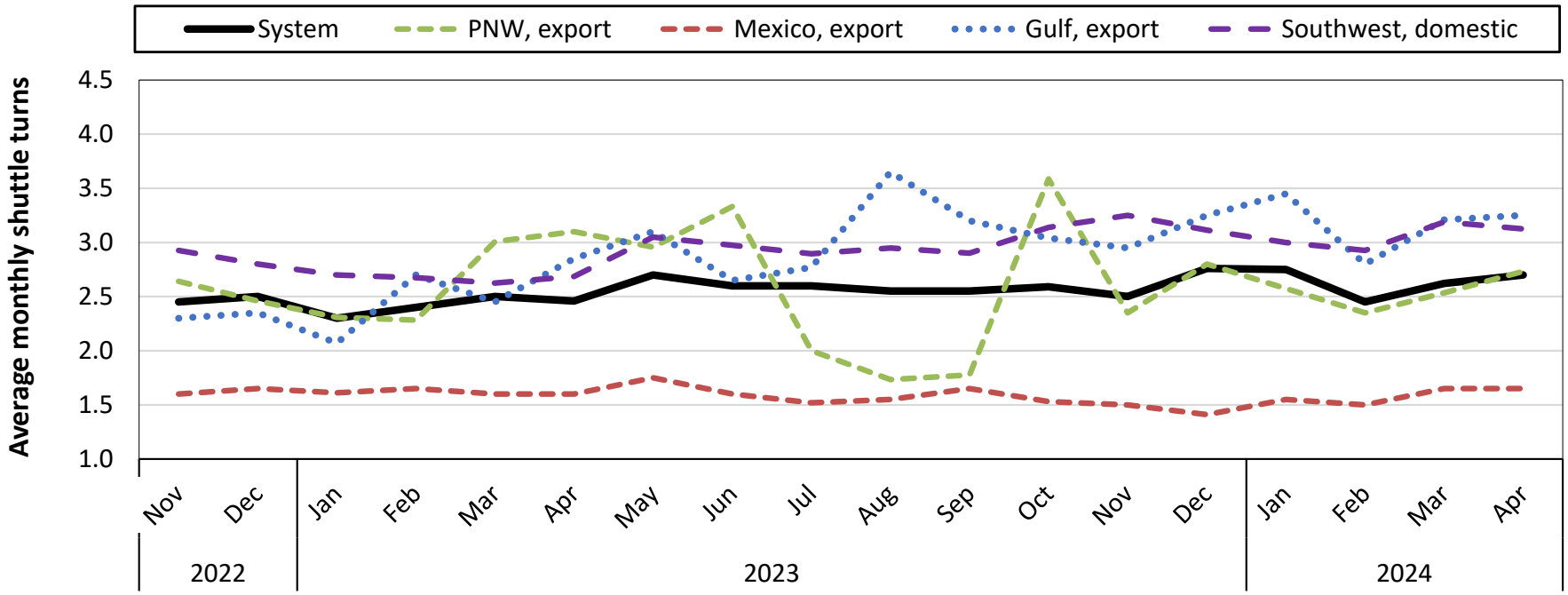
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 4/27/2024		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	12	5	455	98	4	43	37	655
	Average over last 4 weeks	14	5	476	99	3	42	29	668
	Average of same 4 weeks last year	12	23	812	99	11	92	44	1,093
Loaded grain cars not moved in over 48 hours (number)	This week	8	144	583	70	3	14	31	853
	Average over last 4 weeks	11	234	578	91	4	29	27	973
	Average of same 4 weeks last year	13	480	711	140	10	203	40	1,598
Grain unit trains held (number)	This week	0	2	12	3	0	1	5	23
	Average over last 4 weeks	0	3	15	5	0	2	7	31
	Average of same 4 weeks last year	1	5	9	11	0	2	3	31
Unfilled grain car orders (number)	This week	0	0	1,139	255	0	40	0	1,434
	Average over last 4 weeks	2	4	3,984	362	0	106	0	4,456
	Average of same 4 weeks last year	2	8	2,199	1,141	0	252	10	3,612

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

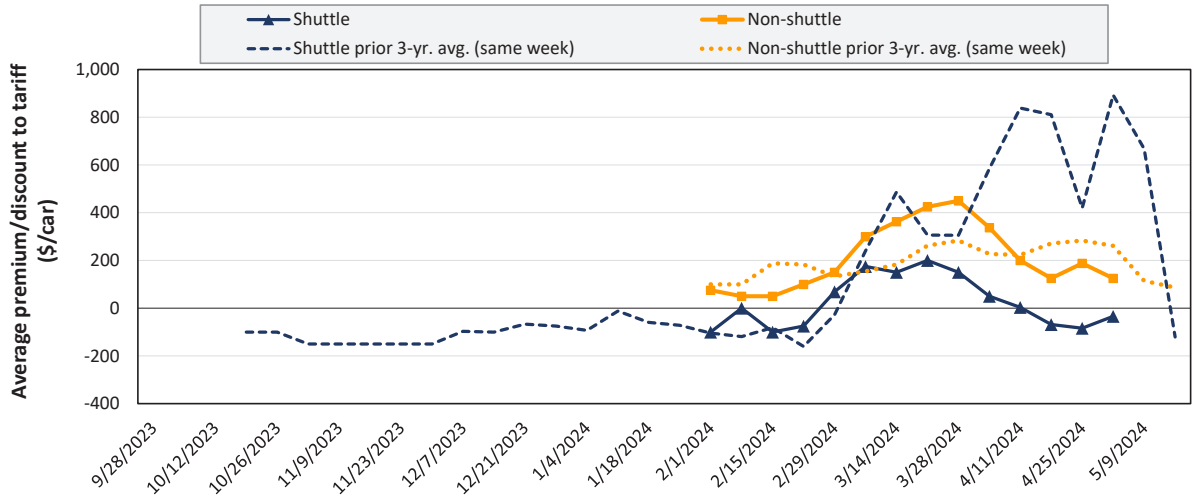


Average monthly system-wide grain shuttle turns reported in the first week of April 2024 were 2.7. By destination region, average monthly grain shuttle turns were 2.73 to PNW, 1.65 to Mexico, 3.25 to the Gulf, and 3.13 to the Southwest.

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



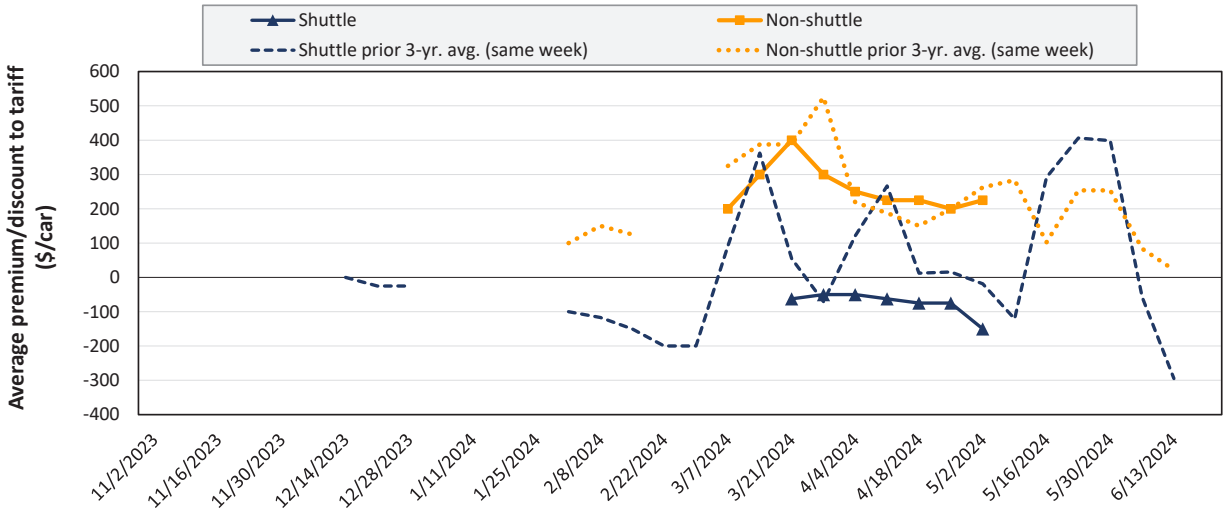
Average non-shuttle bids/offers fell $63 this week, and are $325 below the peak.

Average shuttle bids/offers rose $50 this week and are $234 below the peak.

5/2/2024	BNSF	UP
Non-Shuttle	$350	-$100
Shuttle	$44	-$113

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



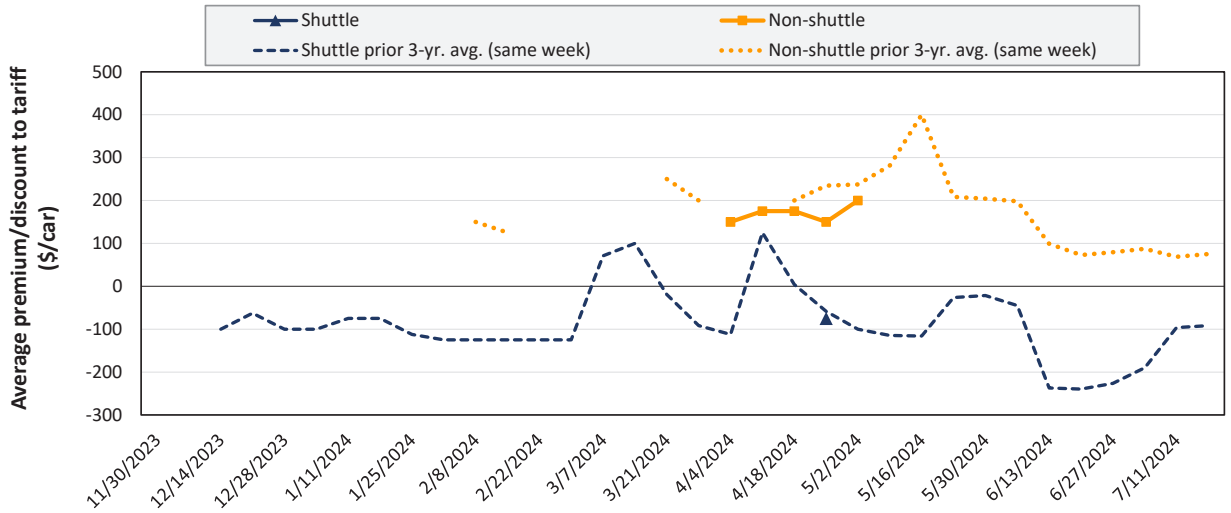
Average non-shuttle bids/offers rose $25 this week, and are $175 below the peak.

Average shuttle bids/offers fell $75 this week and are $100 below the peak.

5/2/2024	BNSF	UP
Non-Shuttle	$250	$200
Shuttle	-$50	-$250

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 rose $50 this week, and are at the peak.

There were no shuttle bids/offers this week.

5/2/2024	BNSF	UP
Non-Shuttle	$200	$200
Shuttle	n/a	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: 5/2/2024		Delivery period					
		May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Non-shuttle	BNSF	350	250	200	n/a	n/a	n/a
	Change from last week	-25	0	50	n/a	n/a	n/a
	Change from same week 2023	338	200	150	n/a	n/a	n/a
	UP	-100	200	200	n/a	n/a	n/a
	Change from last week	-100	50	50	n/a	n/a	n/a
	Change from same week 2023	-100	200	100	n/a	n/a	n/a
Shuttle	BNSF	44	-50	n/a	-188	-125	n/a
	Change from last week	75	25	n/a	1	0	n/a
	Change from same week 2023	153	n/a	n/a	13	42	n/a
	UP	-113	-250	n/a	0	n/a	n/a
	Change from last week	25	n/a	n/a	0	n/a	n/a
	Change from same week 2023	350	50	n/a	200	n/a	n/a
	CPKC	-100	-50	n/a	n/a	n/a	n/a
	Change from last week	0	-50	n/a	n/a	n/a	n/a
	Change from same week 2023	0	50	n/a	n/a	n/a	n/a

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

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

Table 6. Tariff rail rates for unit train shipments

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

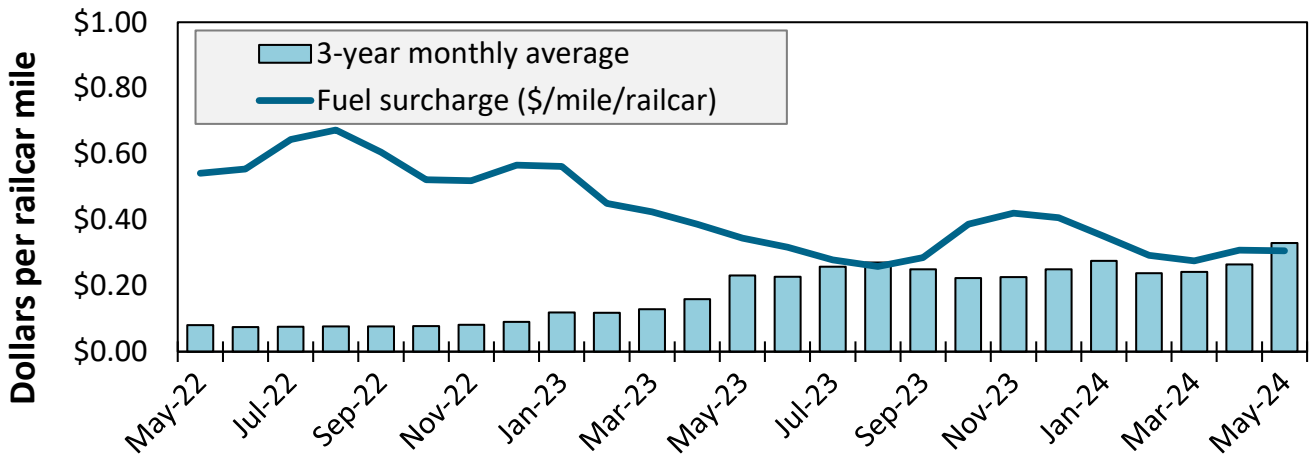
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

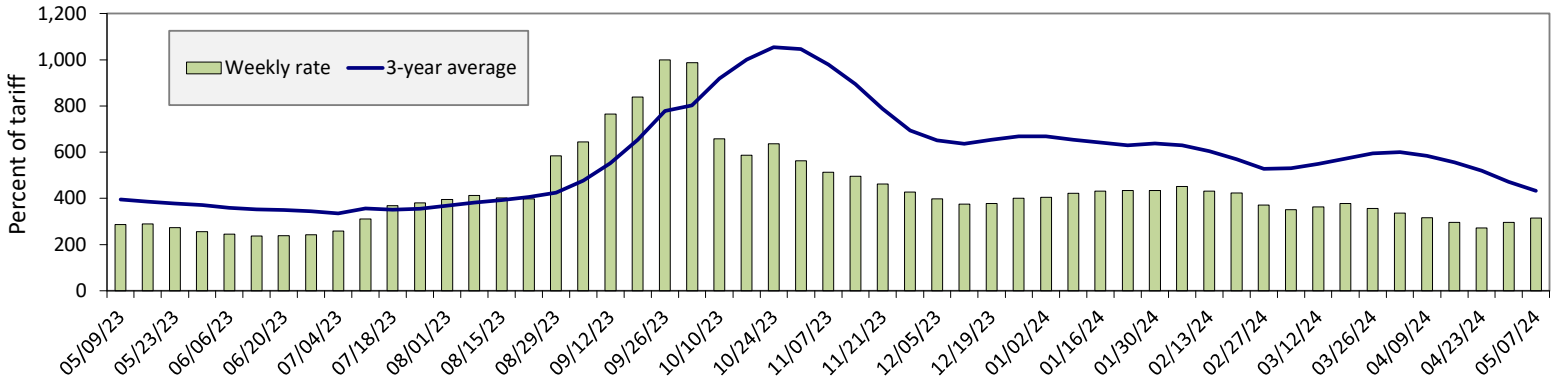
Figure 8. Railroad fuel surcharges, North American weighted average



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 May 7: 7 percent higher than the previous week; 10 percent higher than last year; and 27 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	5/7/2024	347	325	315	229	256	256	203
	4/30/2024	328	298	296	211	247	247	198
$/ton	5/7/2024	21.48	17.29	14.62	9.14	12.01	10.34	6.37
	4/30/2024	20.30	15.85	13.73	8.42	11.58	9.98	6.22
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	-22	-16	10	3	-5	-5	-12
	3-year avg.	-36	-32	-27	-29	-32	-32	-33
Rate	June	342	319	308	244	255	255	200
	August	395	358	365	323	342	342	296

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.

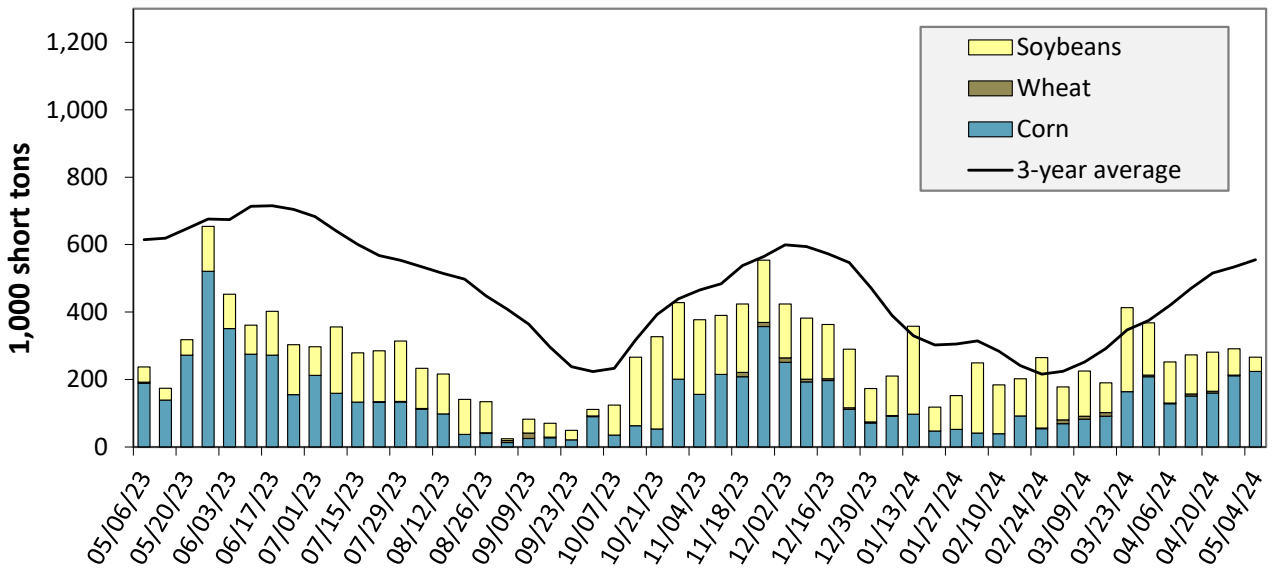
Figure 10. Benchmark tariff rates

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 May 4: 12 percent higher than last year and 52 percent lower than the 3-year average.

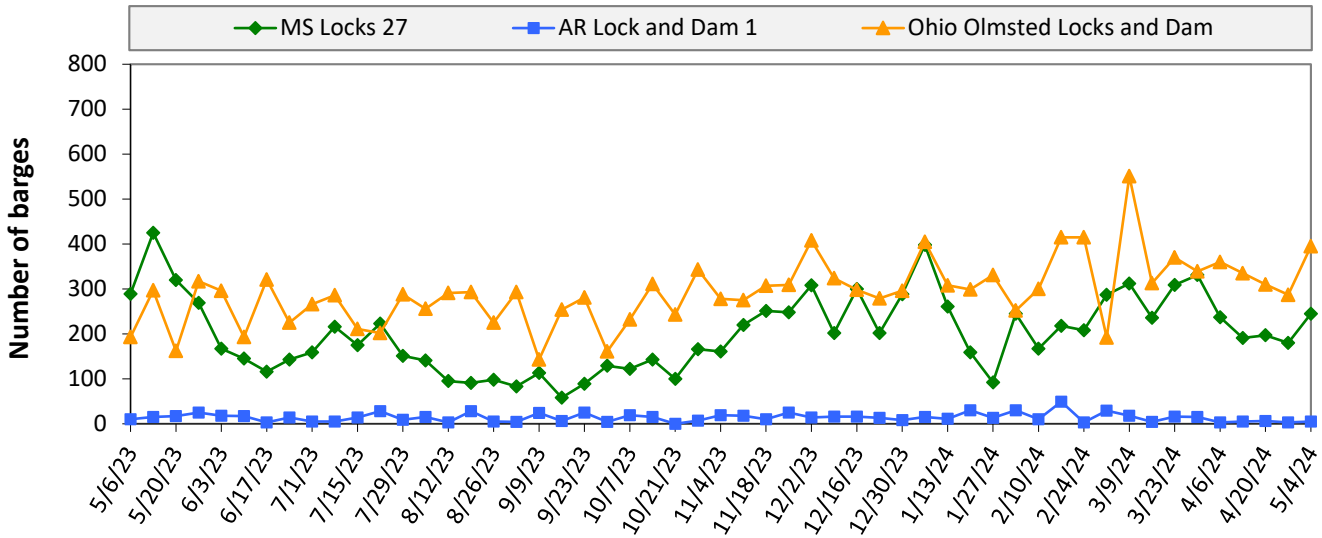
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 05/04/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	75	0	28	0	103
Mississippi River (Winfield, MO (L25))	128	0	27	0	154
Mississippi River (Alton, IL (L26))	223	0	37	0	260
Mississippi River (Granite City, IL (L27))	224	0	42	0	267
Illinois River (La Grange)	68	0	5	0	73
Ohio River (Olmsted)	113	21	12	0	146
Arkansas River (L1)	0	8	0	0	8
Weekly total - 2024	338	29	55	0	421
Weekly total - 2023	299	40	117	7	463
2024 YTD	4,415	613	4,257	78	9,362
2023 YTD	4,895	485	4,838	152	10,370
2024 as % of 2023 YTD	90	126	88	52	90
Last 4 weeks as % of 2023	77	141	60	43	74
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.

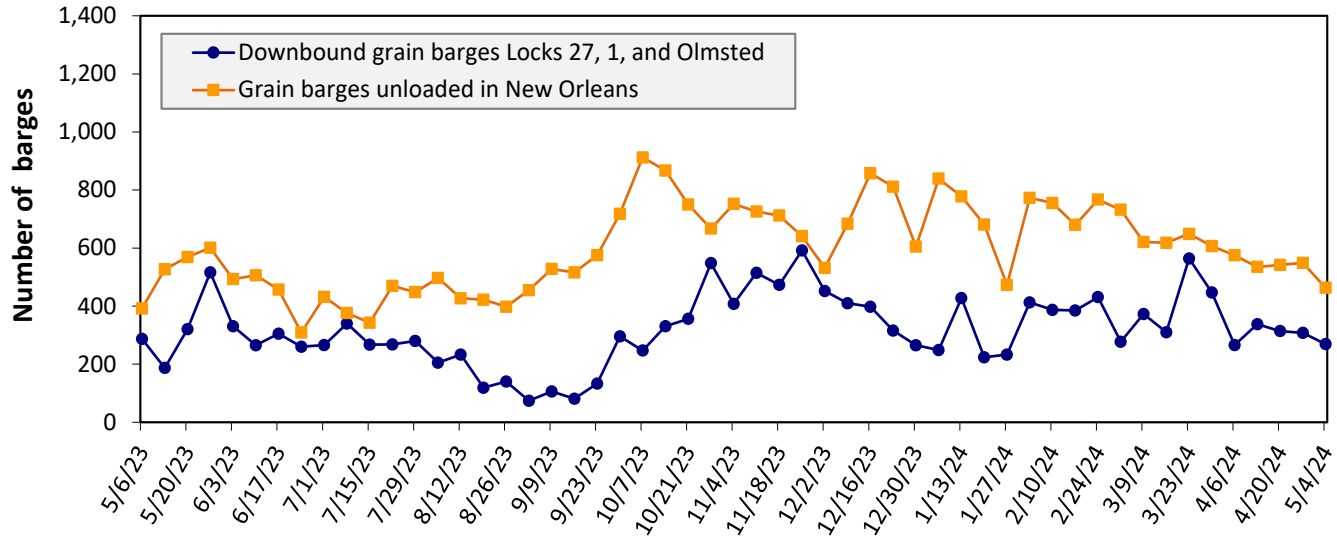
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending May 4: 645 barges transited the locks, 175 barges more than the previous week, and 1 percent higher 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 May 4: 269 barges moved down river, 39 fewer than the previous week; 463 grain barges unloaded in the New Orleans Region, 16 percent fewer than the previous week.

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

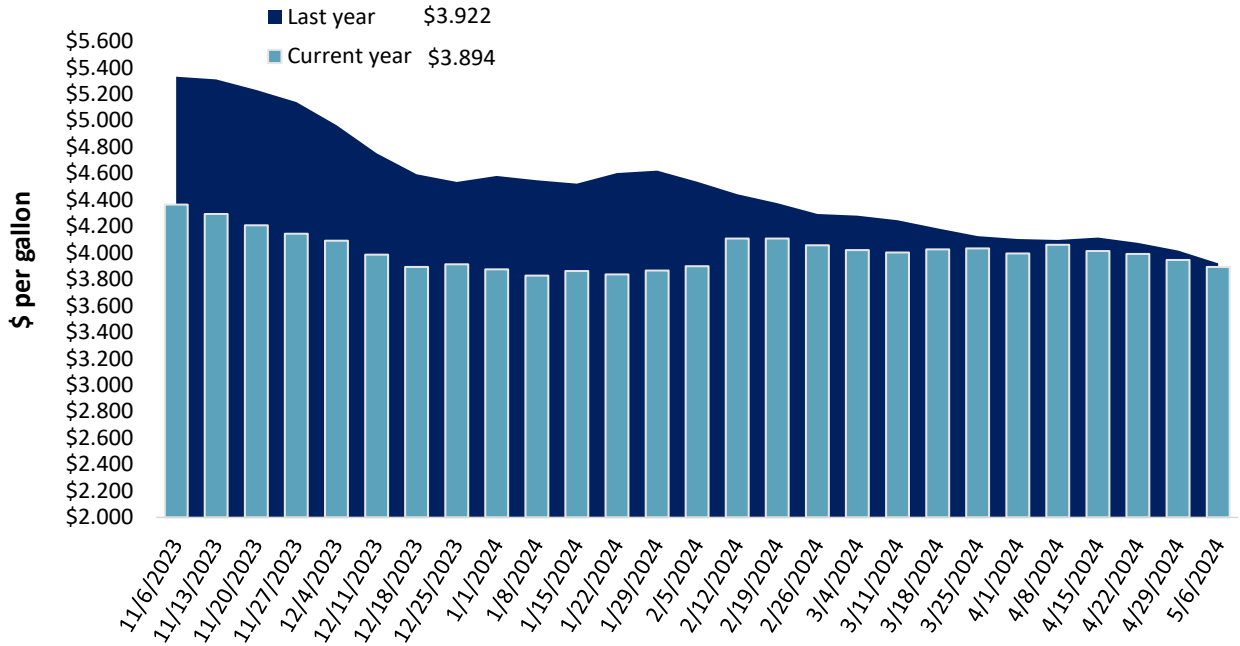
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 5/6/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.966	-0.059	-0.020
	New England	4.277	-0.032	-0.097
	Central Atlantic	4.208	-0.026	-0.081
	Lower Atlantic	3.846	-0.073	0.012
II	Midwest	3.814	-0.068	-0.013
III	Gulf Coast	3.617	-0.040	0.004
IV	Rocky Mountain	3.785	-0.002	-0.320
V	West Coast	4.580	-0.045	-0.050
	West Coast less California	4.079	-0.031	-0.359
	California	5.155	-0.061	0.308
Total	United States	3.894	-0.053	-0.028

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 May 6, the U.S. average diesel fuel price decreased 5.3 cents from the previous week to $3.894 per gallon, 2.8 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 4/25/2024	487	504	625	424	23	2,062	13,522	3,533	19,117
	This week year ago	566	396	765	580	113	2,419	12,766	3,634	18,819
	Last 4 wks. as % of same period 2022/23	117	176	117	99	21	118	113	97	111
Current shipped (cumulative) exports sales	2023/24 YTD	3,112	3,785	5,786	3,554	499	16,735	33,214	38,375	88,323
	2022/23 YTD	4,544	2,519	4,983	4,098	340	16,483	25,371	47,070	88,923
	YTD 2023/24 as % of 2022/23	68	150	116	87	147	102	131	82	99
	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 4/25/2024	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	19,328	13,891	39	15,227
China	2,126	8,034	-74	12,616
Japan	8,420	5,465	54	10,273
Colombia	4,816	1,927	150	4,398
Korea	2,052	711	188	2,563
Top 5 importers	**36,743**	**30,029**	**22**	**45,077**
Total U.S. corn export sales	**46,736**	**38,136**	**23**	**56,665**
% of YTD current month's export projection	88%	90%	-	-
Change from prior week	758	-316	-	-
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 4/25/2024	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	23,822	31,179	-24	32,321
Mexico	4,497	4,339	4	4,912
Egypt	863	1,103	-22	2,670
Japan	1,880	2,009	-6	2,259
Indonesia	1,689	1,279	32	1,973
Top 5 importers	**32,751**	**39,910**	**-18**	**44,133**
Total U.S. soybean export sales	**41,908**	**50,704**	**-17**	**56,656**
% of YTD current month's export projection	91%	94%	-	-
Change from prior week	414	290	-	-
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 04/25/2024	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	3,232	3,261	-1	3,397
Philippines	2,845	2,235	27	2,615
Japan	1,958	2,247	-13	2,281
China	2,116	1,099	92	1,740
Korea	1,353	1,335	1	1,426
Nigeria	276	767	-64	1,276
Taiwan	1,104	847	30	944
Thailand	460	636	-28	643
Colombia	326	527	-38	537
Indonesia	491	345	42	469
Top 10 importers	**14,160**	**13,299**	**6**	**15,327**
Total U.S. wheat export sales	**18,797**	**18,902**	**-1**	**20,411**
% of YTD current month's export projection	97%	92%	-	-
Change from prior week	-20	211	-	-
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.

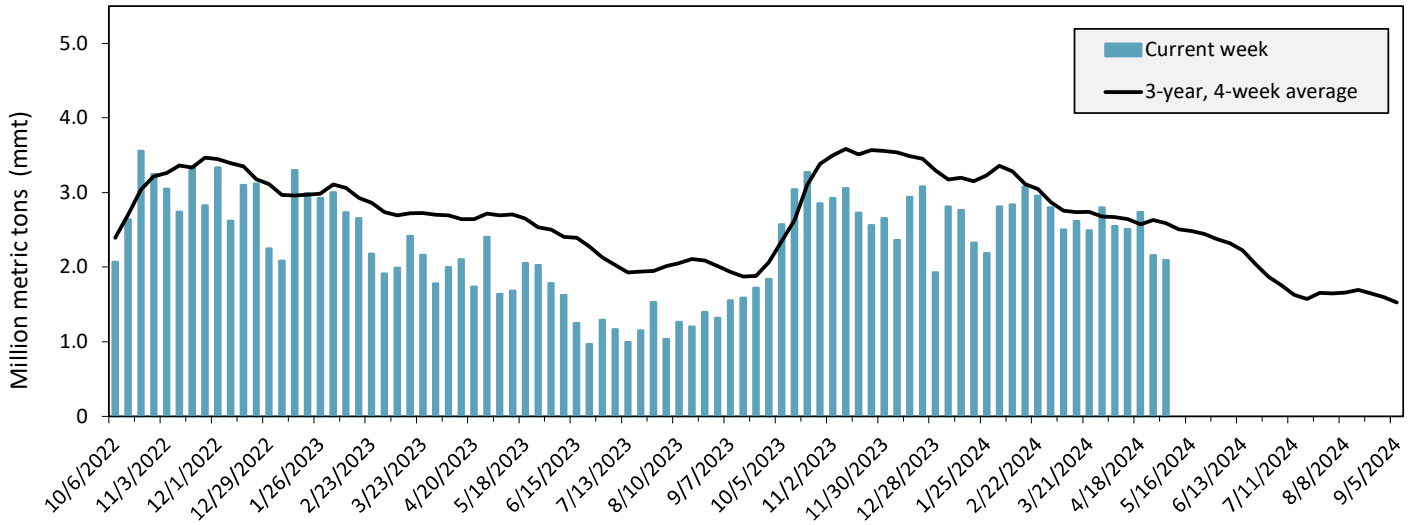
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 05/02/2024	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	379	525	72	6,608	1,991	332	201	125	5,267
	Soybeans	44	0	n/a	2,502	3,334	75	41	37	10,286
	Wheat	129	259	50	3,672	3,600	102	200	119	9,814
	All Grain	**619**	**783**	**79**	**13,539**	**9,121**	**148**	**187**	**110**	**25,913**
Mississippi Gulf	Corn	619	522	119	8,872	9,306	95	86	63	23,630
	Soybeans	188	169	112	9,899	11,550	86	68	81	26,878
	Wheat	102	110	93	2,074	986	210	148	142	3,335
	All Grain	**910**	**800**	**114**	**20,900**	**21,841**	**96**	**85**	**72**	**53,843**
Texas Gulf	Corn	9	10	88	188	90	209	277	145	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	2	52	3	565	894	63	33	39	1,593
	All Grain	**81**	**134**	**60**	**2,322**	**1,855**	**125**	**86**	**69**	**5,971**
Interior	Corn	272	238	114	4,694	3,308	142	179	165	10,474
	Soybeans	114	97	117	2,727	2,329	117	165	110	6,508
	Wheat	78	42	186	958	873	110	112	133	2,281
	All Grain	**464**	**386**	**120**	**8,487**	**6,554**	**129**	**163**	**143**	**19,467**
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	57
	Soybeans	0	8	0	8	29	28	n/a	36	192
	Wheat	11	41	27	111	75	148	432	174	581
	All Grain	**11**	**49**	**22**	**119**	**104**	**114**	**488**	**91**	**831**
Atlantic	Corn	7	5	142	157	56	279	337	271	166
	Soybeans	2	2	128	421	1,073	39	21	10	2,058
	Wheat	0	0	n/a	10	39	27	n/a	n/a	101
	All Grain	**9**	**6**	**138**	**588**	**1,169**	**50**	**75**	**38**	**2,325**
All Regions	Corn	1,286	1,298	99	20,519	14,760	139	128	93	40,004
	Soybeans	349	276	126	15,612	18,469	85	80	80	46,459
	Wheat	321	503	64	7,392	6,467	114	136	112	17,738
	All Grain	**2,093**	**2,159**	**97**	**46,008**	**40,758**	**113**	**119**	**92**	**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.

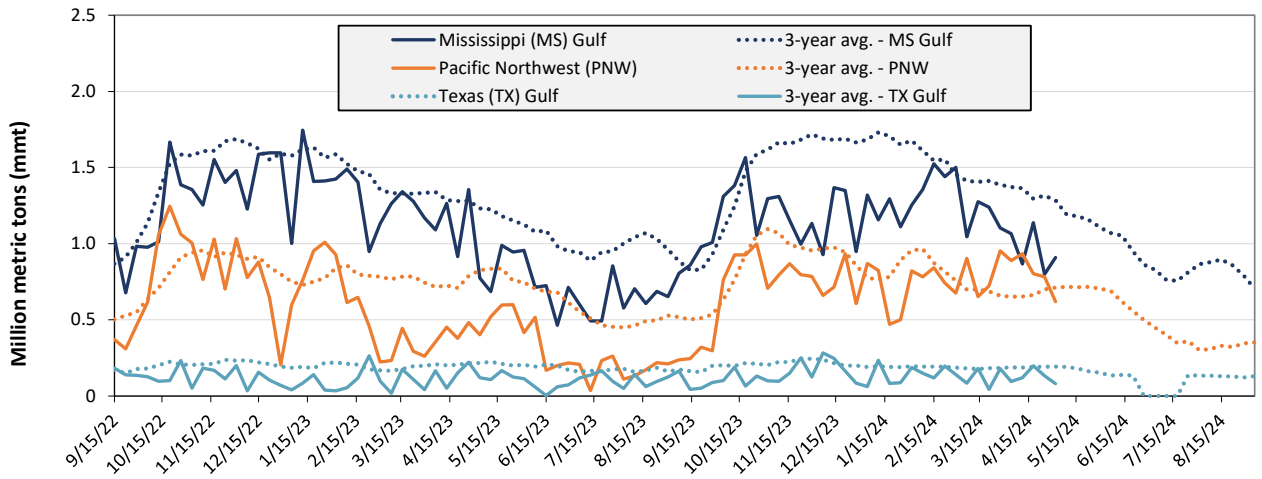
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending May. 2: 2.1 mmt of grain inspected, down 3 percent from the previous week, up 12 percent from the same week last year, and down 19 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 05/02/24 inspections (mmt):
MS Gulf: 0.91
PNW: 0.62
TX Gulf: 0.08

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 14	down 40	up 6	down 21
Last year (same 7 days)	down 8	down 42	down 12	up 46
3-year average (4-week moving average)	down 29	down 58	down 33	down 13

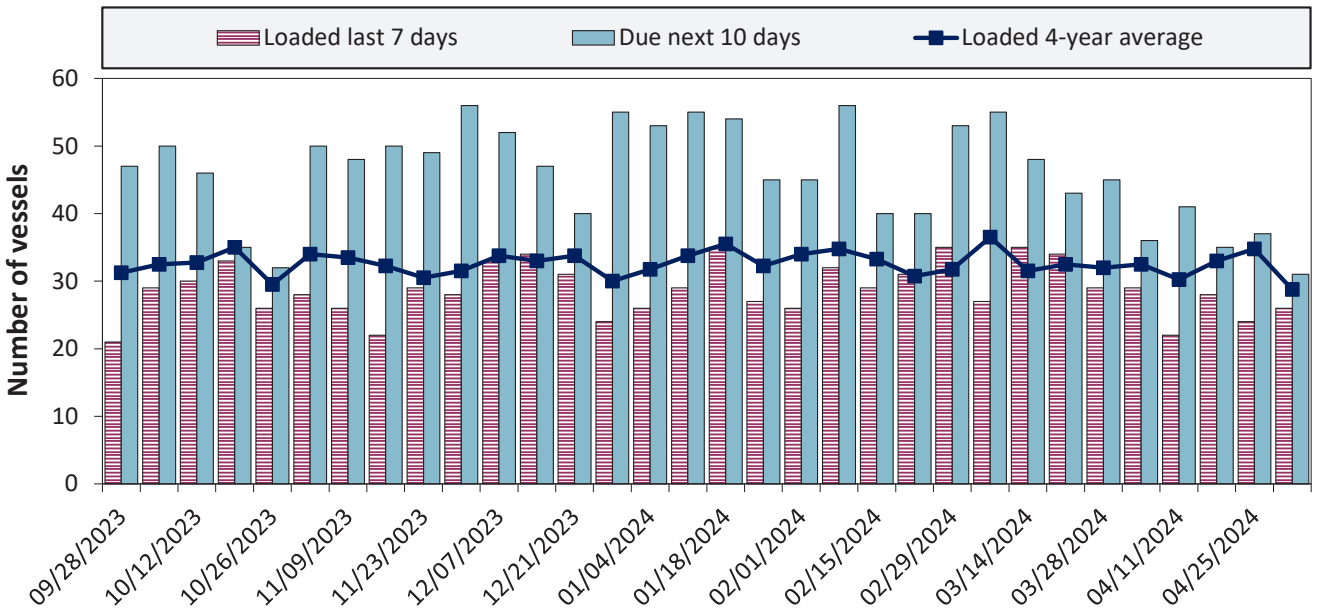
Source: USDA, Federal Grain Inspection Service.

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
5/2/2024	19	26	31	7
4/25/2024	24	24	37	9
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.

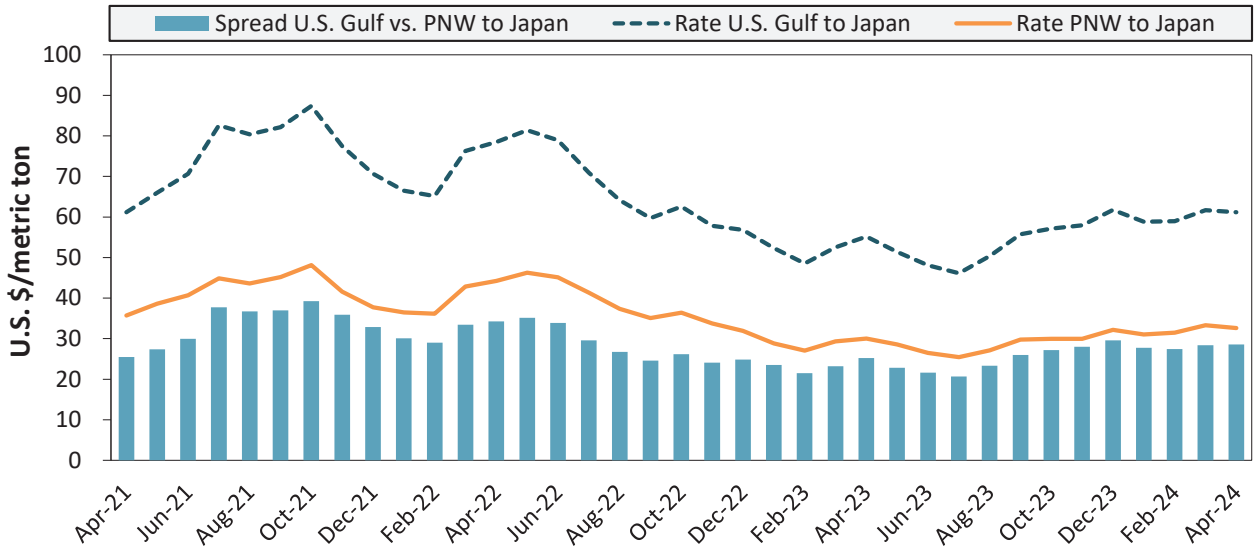
Figure 17. U.S . Gulf vessel loading activity



Week ending 5/2/24, number of vessels	Loaded	Due
Change from last year	4%	-6%
Change from 4-year average	-10%	-28%

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.

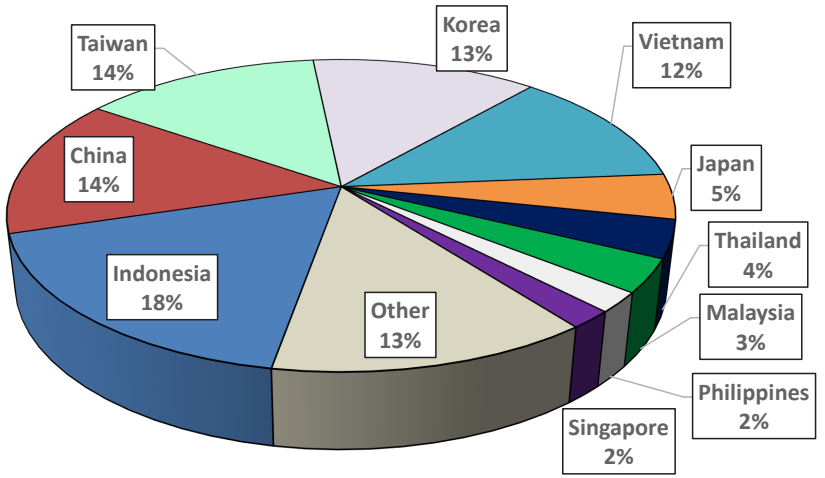
Table 18. Ocean freight rates for selected shipments, week ending 05/04/2024

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
Brazil	N. China	Heavy grain	May 3, 2024	May 20/30, 2024	65,000	46.00
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.

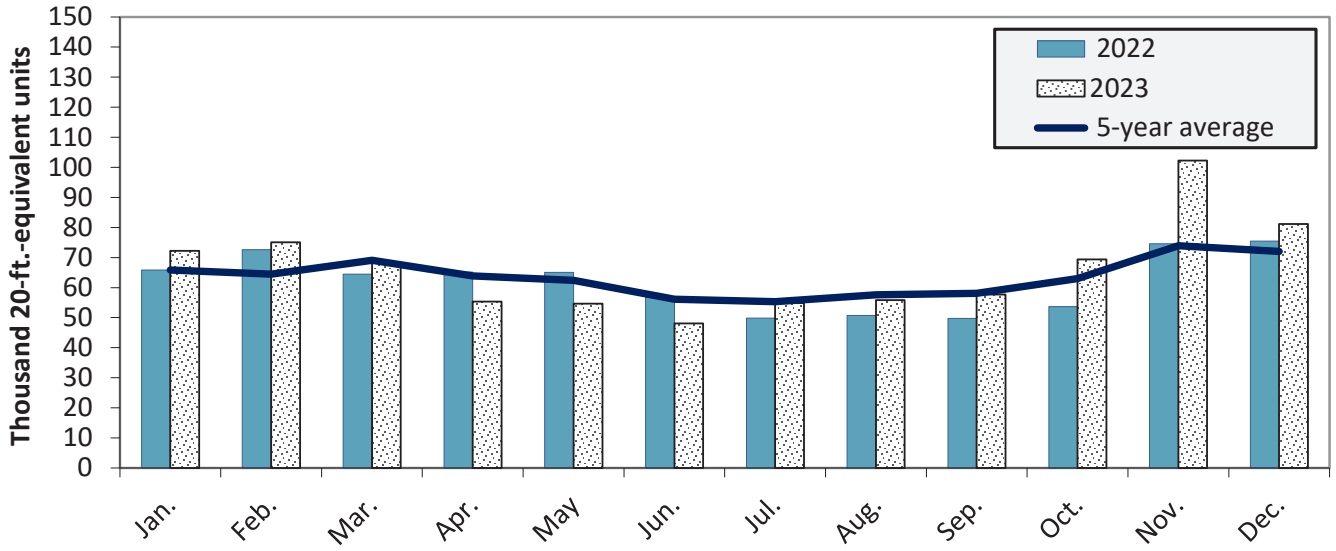
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined 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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Preferred citation: U.S. Department of Agriculture, Agricultural Marketing Service. *Grain Transportation Report*. May 9, 2024.
Web: **http://dx.doi.org/10.9752/TS056.05-09-2024**

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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