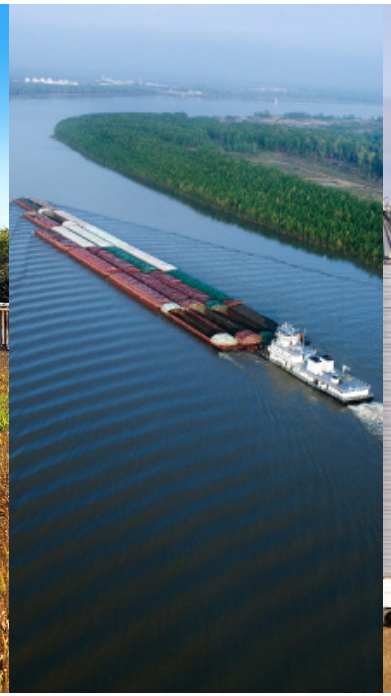
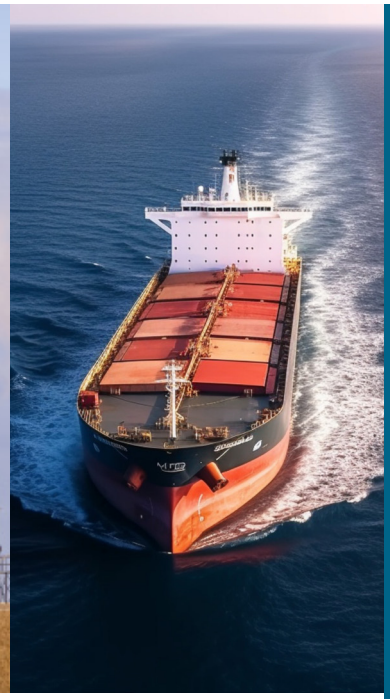
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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www.ams.usda.gov/GTR

Unified Command Moves Dali Back to Port. On May 20, the Key Bridge Response Unified Command (Unified Command) moved the containership *Dali* 2.5 miles from the bridge wreckage to a local marine terminal. The move came nearly 8 weeks after the *Dali* first crashed into the Francis Scott Key Bridge (*Grain Transportation Report (GTR), March 28, 2023*).

With Dali's removal, Unified Command estimates that the main channel will soon be 400 feet wide and 50 feet deep—"allowing all pre-collapse deep-draft commercial vessels to enter and exit the Port of Baltimore." Work will now continue to remove remaining bridge wreckage, which will allow the full restoration of the 700-foot channel. This work is expected to be completed by the end of May.

After BNSF Reduces Shuttle Trains Primary Auction Bids Reach $1 Million. On May 22, BNSF Railway (BNSF) held the first of three auctions—for 110-car grain shuttle trains—that the railroad has scheduled ahead of the new marketing year. (The other two auctions will be on May 29 and June 5.)

In its May 22 auction, BNSF sold 37 shuttles for $29.3 million. The winning bids ranged from $502,375 to $1 million. (9 shuttles beginning in September 2024 went for $1 million.) These winning bids are the highest in at least 3 years—though they are still lower than record bids in 2014. Assuming an average of 2.5 turns per month, a $1 million yearlong shuttle contract represents about $300 per car. For additional background information on grain shuttle markets, see "Dynamic Changes in Rail Shipping Mechanisms for Grain."

In the three BNSF auctions, a total of 89 shuttle trains will be auctioned for yearlong bookings. BNSF will run a total of 140 grain shuttles during the upcoming fall harvest season, down from an average of about 155 grain shuttle trains for the past three harvest seasons. Last summer, U.S. Class I railroads originated record-low grain carloads—leading to many cancelled shuttles (*GTR, July 20, 2023*).

FMCSA Extends Emergency Declaration for Francis Scott Key Bridge. The Federal Motor Carrier Safety Administration (FMCSA) has extended its emergency declaration for the collapse of the Francis Scott Key Bridge in Baltimore, MD—through June 8 or the end of the emergency, whichever is earlier. FMCSA said it will continually review the status of the emergency and may take action to modify the extension, if necessary.

For drivers that directly support the emergency relief efforts, the 11-hour maximum driving time for commercial drivers is extended by 2 additional hours. The declaration also relieves drivers from the electronic logging device requirements for records of duty status. As part of the extended declaration, direct assistance now includes transport of commodities that were rerouted because of disruptions to vessel traffic into the Port.

Direct assistance also includes transport of gasoline, ethanol, propane, natural gas, and heating oil from Maryland's Curtis Bay terminal (within the Baltimore Marine Terminal area) to Baltimore City and the following Maryland counties: Anne Arundel, Baltimore, Carroll, Cecil, Frederick, Harford, Howard, Queen Anne's, and Washington.

USACE Delivers FY 2024 Work Plan to Congress. The United States Army Corps of Engineers (USACE) recently submitted its work plan for fiscal year (FY) 2024 Civil Works appropriations for Congress to approve. Enacted on March 9, 2024, the Consolidated Appropriations Act, allocates $8.681 billion for the Army Civil Works Program.

USACE's proposed FY 2024 work plan budgets $456 million to construction projects on the Mississippi River System (MRS). Included in the plan is $75 million in funding toward the future construction of a new 1,200-foot lock on the Illinois River, at LaGrange, IL, as well as construction of mooring cells at the same location to assist with inland navigation. In 2023, 5.9 million tons of grain moved south through LaGrange Lock.

The USACE work plan also includes $103.2 million to complete construction of the McClellan-Kerr Arkansas River Navigation System Three Rivers Project. This project aims to preserve the navigation system from significant erosion that has occurred between the Arkansas and White Rivers. In 2023, 1.2 million tons of grain moved through Lock and Dam 1 on the Arkansas River.

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 May 9, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 17.85 million metric tons (mmt), down 4 percent from last week and up 15 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 0.74 mmt, down 17 percent from last week. Net **soybean export sales** were 0.27 mmt, down 38 percent from last week. Net weekly **wheat export sales** were 0.078, up 91 percent from last week.

Rail

U.S. Class I railroads originated 19,969 **grain carloads** during the week ending May 11. This was a 20-percent decrease from the previous week, 12 percent fewer than last year, and 21 percent fewer than the 3-year average.

Average May **shuttle secondary railcar bids/offers** (per car) were $163 above tariff for the week ending May 16. This was $113 more than last week. There were no shuttle bids/offers this week last year. Average non-shuttle secondary railcar bids/offers per car were $400 above tariff. This was unchanged from last week. There were no non-shuttle bids/offers this week last year.

Barge

For the week ending May 18, **barged grain movements** totaled 709,660 tons. This was 45 percent more than the previous week and 40 percent more than the same period last year.

For the week ending May 18, 458 grain barges **moved down river**—132 more than last week. There were 276 grain barges **unloaded** in the New Orleans region, 54 percent fewer than last week.

Ocean

For the week ending May 16, 19 **oceangoing grain vessels** were loaded in the Gulf—14 percent fewer than the same period last year. Within the next 10 days (starting May 17), 36 vessels were expected to be loaded—18 percent fewer than the same period last year.

As of May 16, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $62.00, 2 percent less than the previous week. The rate from the Pacific Northwest to Japan was $33.00 per mt, 3 percent less than the previous week.

Fuel

For the week ending May 20, the U.S. average **diesel price** decreased 5.9 cents from the previous week to $3.789 per gallon, 9.4 cents below the same week last year.

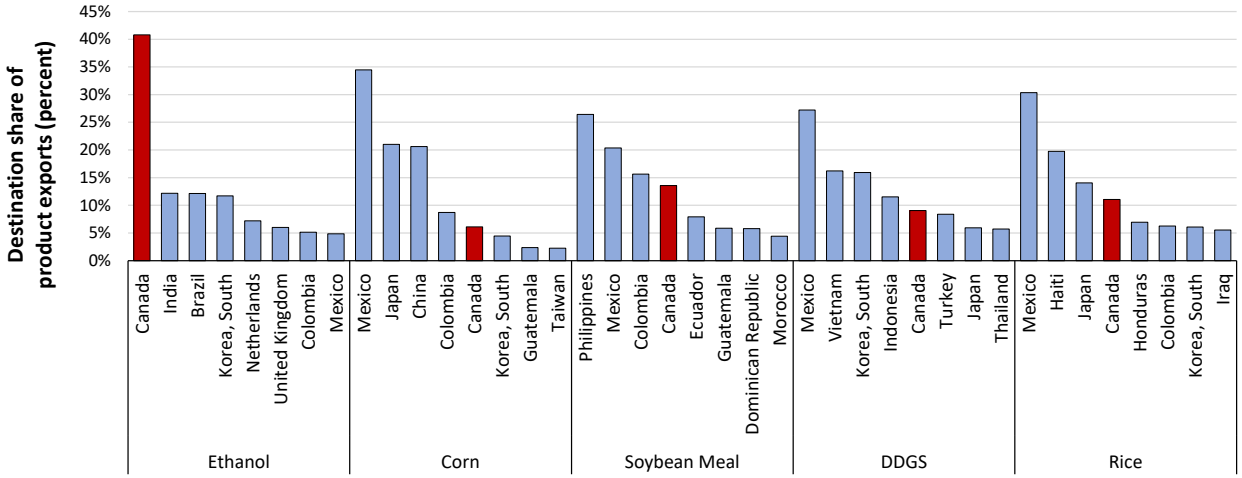
Potential Rail Strike May Impact U.S.-Canadian Grain Transportation

On May 1, the Teamsters Canada Rail Conference—a union of almost 10,000 Canadian rail workers at the Canadian Class I railroads, Canadian National Railway (CN) and CPKC—announced its members voted to authorize strikes at both companies. Although a legally required "cooling-off" period ends on May 21, a Canadian labor board is reviewing whether any essential rail service must continue, which could postpone a potential work stoppage for weeks.

If an outage occurs, it would halt rail movements in Canada and could significantly impact U.S. agricultural trade, producers, and consumers. Although CN and CPKC could continue their U.S. operations (those workers are covered under different contracts), the United States would be affected because of the two nations' large cross-border trade volumes, as well as the interconnectedness of their rail networks.[1]

This article describes U.S.-Canadian agricultural trade, with particular focus on agricultural products moved by rail. The piece wraps up with a look at how the strike could affect agricultural shipments.

Figure 1. Canada as a top destination for some grain and grain product exports, 2023



Source: USDA's Agricultural Marketing Service analysis of USDA's Foreign Agricultural Service, Global Agricultural Trade System data.

Role of Rail in Grain and Agricultural Trade with Canada

U.S.-Canadian agricultural trade is substantial. According to USDA's Foreign Agricultural Service, $28.2 billion of U.S. agricultural products were exported to Canada in 2023, making Canada the third-largest destination for agricultural exports (behind China and Mexico). In the same year, the United States imported $40.1 billion of Canadian agricultural products, making Canada the second-largest origin of U.S. agricultural imports (behind Mexico). By value, most U.S.-Canadian agricultural trade travels by truck, but the cereal grain trade relies much more heavily on rail.

U.S.-Canadian Cereal and Ethanol Trade by Rail. In 2023, for cereal grains (e.g., corn, wheat, oats, and other small grains), Canada was the fifth-largest U.S. destination, receiving $1.1 billion in U.S. exports, and the top U.S. origin, shipping $1.7 billion of these commodities to the United States. In 2023, Canada was also the top destination for ethanol exports; the fourth-largest destination for soybean meal and rice exports; and the fifth-largest destination for exports of corn and distillers' dried grains with solubles (DDGS) (fig. 1).

1 Canada's rail transportation comprises CN and CPKC, along with about 40 short line railroads. Of the system's 26,800 miles of track, CN owns 50 percent of the track miles and CP, 30 percent. All four U.S. Class I railroads interchange with CN and CPKC at various border crossings, and BNSF Railway and CSXT Transportation have track in Canada.

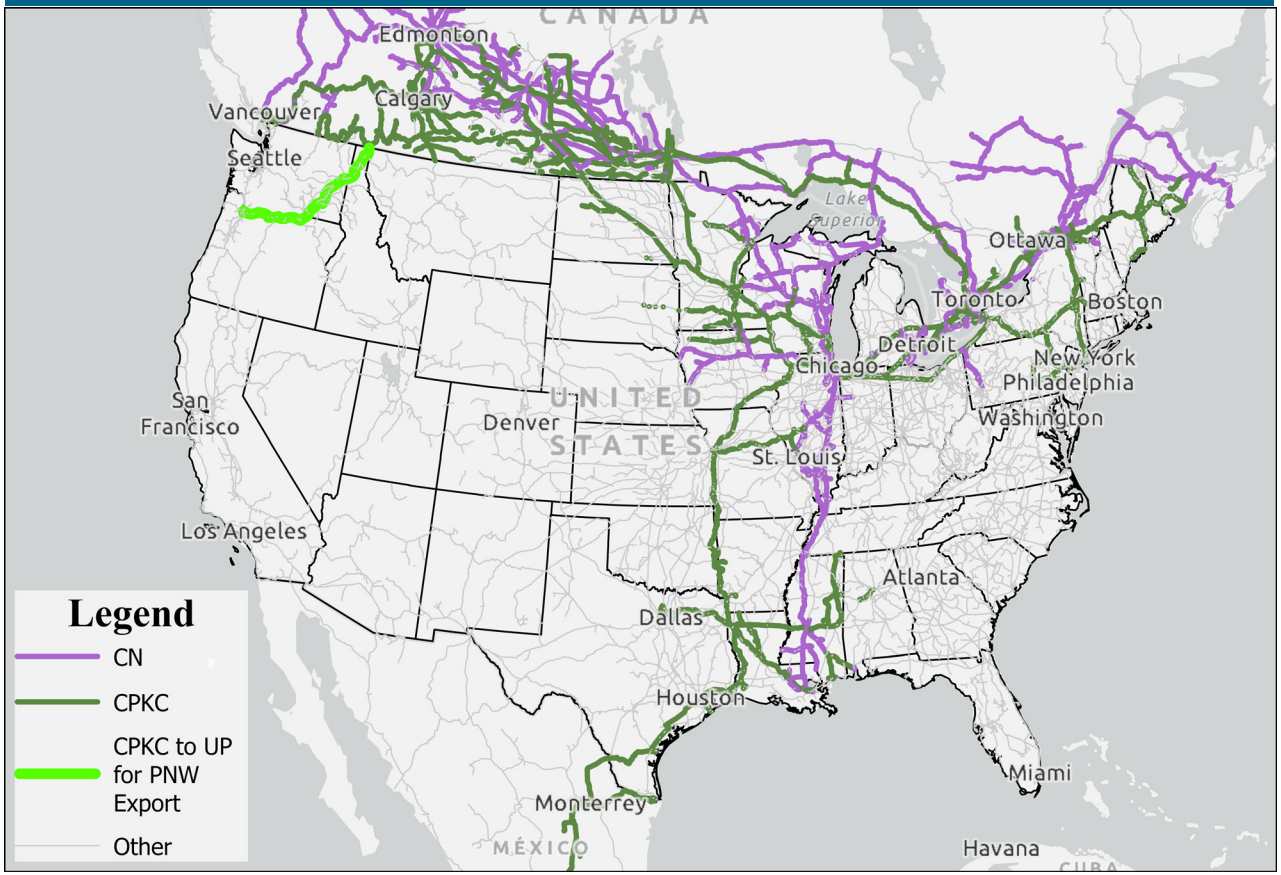
According to the Bureau of Transportation Statistics' Transborder data, rail and truck are the primary modes used for U.S.-Canadian cereal trade. Some imports from Canada also cross the Great Lakes by vessel. Overall, rail and truck split the cereal exports to Canada, by value, at nearly 50 percent each.

By value, 60 percent of U.S. cereal exports to Canada in 2023 crossed the border from North Dakota. The primary North Dakota crossings for cereal were at Portal, ND (85 percent rail and 15 percent truck, by value), and at Pembina, ND (45 percent rail and 55 percent truck, by value). Both border crossings are served by CPKC. Other top border crossings for cereal exports in 2023 were from Detroit, MI (12 percent rail and 89 percent truck, by value) and Port Huron, MI (50 percent rail and 50 percent truck, by value). The Port Huron border crossing was a key CN crossing.

Of cereal imports from Canada in 2023, rail moved 48 percent; truck (32 percent); and vessel (20 percent). Pembina and Portal, ND, were the top cereal-import ports, and rail moved just under 80 percent of shipments, by value, through those ports.

According to the U.S. Department of Energy's Energy Information Administration data, the United States also exported 15.2 million barrels of ethanol to Canada in 2023. Almost three-quarters of the total ethanol exports (11 million barrels) traveled by rail.

Figure 2. Canadian railroads' North American rail lines



Source: USDA's Agricultural Marketing Service analysis of Bureau of Transportation Statistics, National Transportation Atlas data. Map Layer Credits: Esri, TomTom, Garmin, FAO, NOAA, USGS, EPA, USFWS.

U.S. Grain Exports (via Canada) to PNW. Besides moving U.S. grain to Canada, Canadian rail also helps move grain from the Northern Plains to the U.S. Pacific Northwest: CPKC ships grain from North Dakota, Minnesota, and South Dakota to export terminals in the U.S. Pacific Northwest (PNW) via Union Pacific Railroad (UP)—passing through Canada along the way (fig. 2). These shipments require switching crews at the U.S.-Canada border. A notable example of grain using this route occurred on November 15, 2023, when a grain cooperative in Oregon unloaded an 8,500-foot CPKC train—the longest grain train ever

loaded and unloaded in the United States (see **second highlight, December 7, 2023 *Grain Transportation Report***). The train originated in Honeyford, ND, traveled north and then west through Canada (on CPKC's network) and on to an interchange point with UP near Eastport, ID. From there, UP moved the train to its destination in Boardman, OR.

Fertilizer Imports. Besides being a key U.S. trade partner for grain, Canada is also a major source of fertilizer (potassium and nitrogen) for U.S. farmers.

With minimal domestic potash (i.e., potassium) deposits, the United States must rely on imports for its potash needs. In 2023, from all sources, the United States imported 13 million tons of potash. About 85 percent of these imports are from Canada, nearly all of which cross overland by rail. Of the imports from Canada, the Pembina, ND, customs district processes 41 percent; Duluth, MN, customs district, 39 percent; and Great Falls, MT, customs district, 18 percent.

Canada is also one of the largest sources for nitrogen-based chemical fertilizer imports. On a nitrogen-equivalent basis, just over 25 percent of all U.S. nitrogen imports came from Canada in 2023. (The U.S. has a large nitrogen fertilizer industry and relies less on imports for nitrogen than it does for potash.) In 2023, the United States imported from Canada 3.1 million tons of nitrogen-based fertilizers, including 1.2 million tons of anhydrous ammonia, 0.51 million tons of urea, and 0.43 million tons of urea ammonium nitrate (UAN).

Looking Ahead

The potential strike of Teamsters Canada Rail Conference (TCRC) could risk disrupting the flow of U.S.-Canada cross-border trade. Three contracts covering TCRC locomotive engineers, conductors, and yard workers at Canadian National Railway (CN) and CPKC expired on December 31, 2023. Under Canadian labor law, the agreements extend until both sides agree to new contracts. Following a 60-day conciliation period, beginning May 1, the parties entered a mandatory 21-day "cooling off" period, which includes federal mediation.

The main disagreement centers on what constitutes adequate **fatigue management and worker rest provisions**.

Most recently, at the request of Canada's Labor Minister, the Canada Industrial Relations Board (CIRB)—an independent tribunal with oversight of certain labor matters—is examining what, if any, rail service must continue under any circumstances. Per **Canada's Labor Code**, CIRB may order certain rail service "to prevent an immediate and serious danger to the safety or health of the public." A work stoppage requires at least 72-hours' notice and cannot occur until CIRB weighs in. **CIRB sought comments** on the matter by May 21.[2] (Replies are due by May 31.) **CPKC does not expect** CIRB to reach a decision until mid-July.

A lot of uncertainty surrounds the potential strike that could follow the CIRB intervention. At a recent **investor event**, CN executives said that a CIRB order mandating the movement of certain commodities during a work stoppage would create "operational chaos," because the network is not designed to isolate single commodities for shipment. Adding yet more uncertainty to how events could play out, negotiations between the parties **have continued** in recent days. Despite the apparent, current stalemate, the delay of any potential strike (created by the CIRB process) has provided more time in which the dispute could be resolved.

Given Canada's status as a major U.S. trade partner that relies on rail, a Canadian rail strike could have significant impacts on U.S. agricultural trade, producers, and consumers—especially for select grains and grain products.

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2 CIRB asked for information on CPKC's movement of propane and CN's movement of fuel, propane, food, and water treatment materials; if CPKC's and CN's customers have any alternatives for delivery of those products; and what level of service must continue to ensure an appropriate supply.

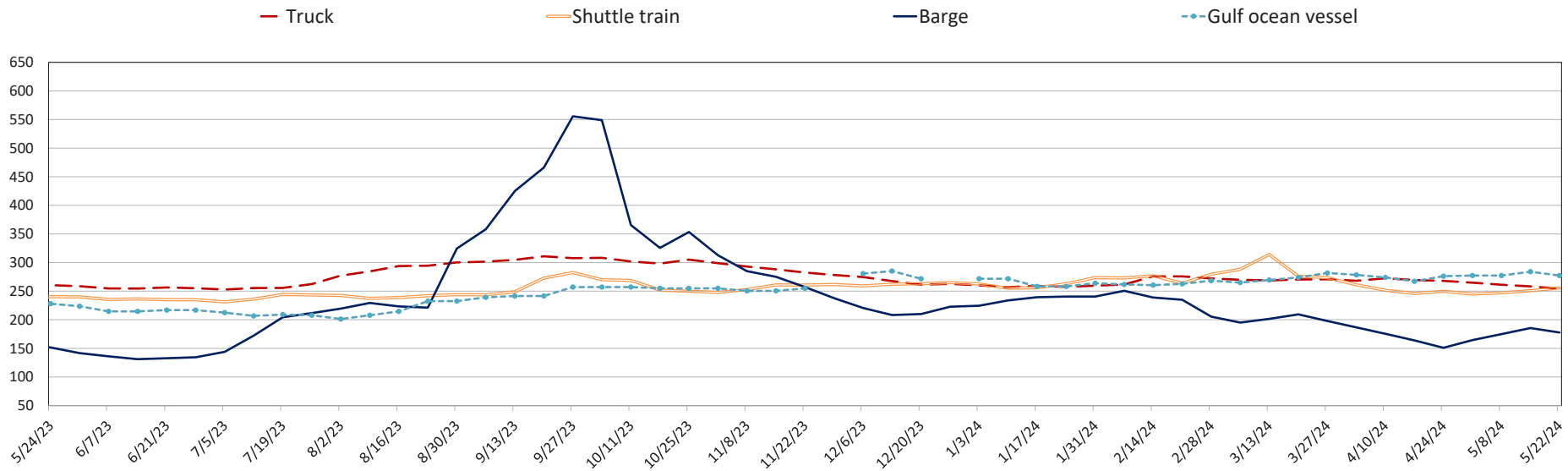
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
05/22/24	254	339	256	178	277	234
05/15/24	258	339	251	186	284	241
05/24/23	261	316	240	152	228	200

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.

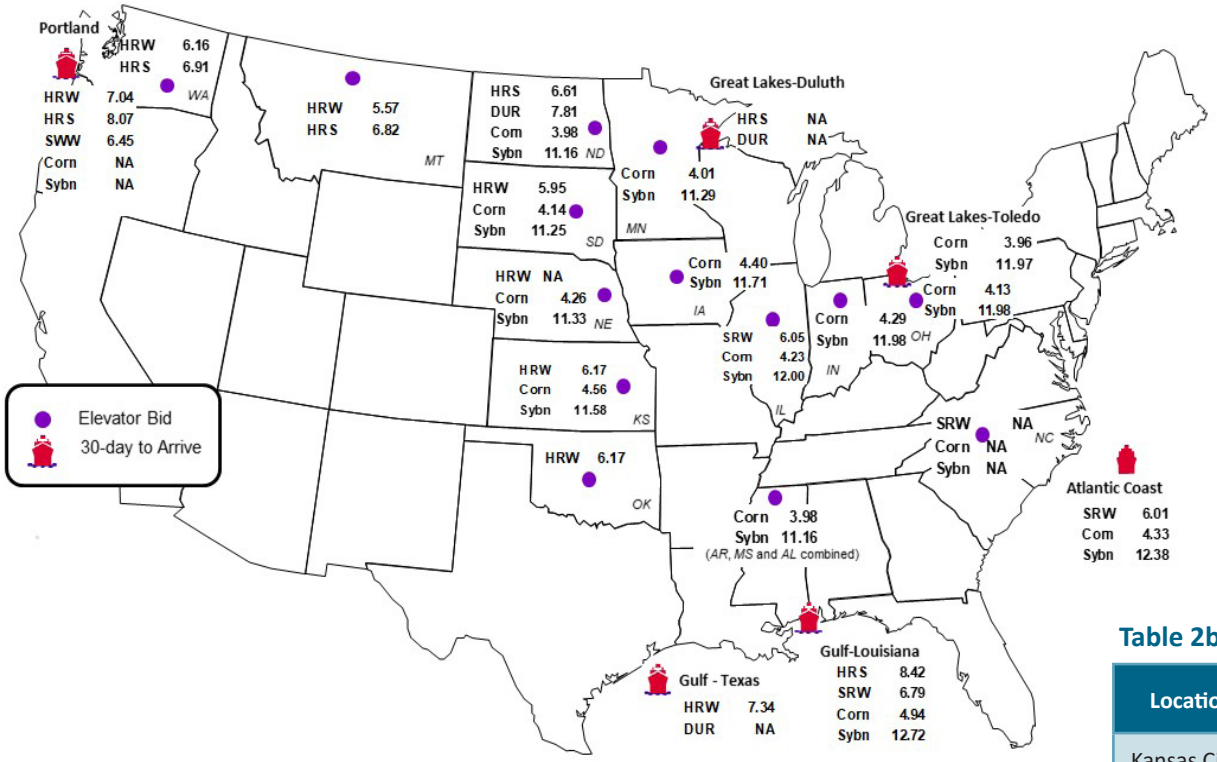
Figure 1. Grain transportation cost indicators as of week ending 05/22/24



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	5/17/2024	5/10/2024
Corn	IL–Gulf	-0.71	-0.66
Corn	NE–Gulf	-0.68	-0.64
Soybean	IA–Gulf	-1.01	-0.94
HRW	KS–Gulf	-1.17	-1.06
HRS	ND–Portland	-1.46	-1.35

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	5/17/2024	Week ago 5/10/2024	Year ago 5/19/2023
Kansas City	Wheat	July	6.860	6.914	8.124
Minneapolis	Wheat	July	7.114	7.200	7.976
Chicago	Wheat	July	6.770	6.810	5.986
Chicago	Corn	July	4.580	4.730	5.572
Chicago	Soybean	July	12.404	12.224	13.160

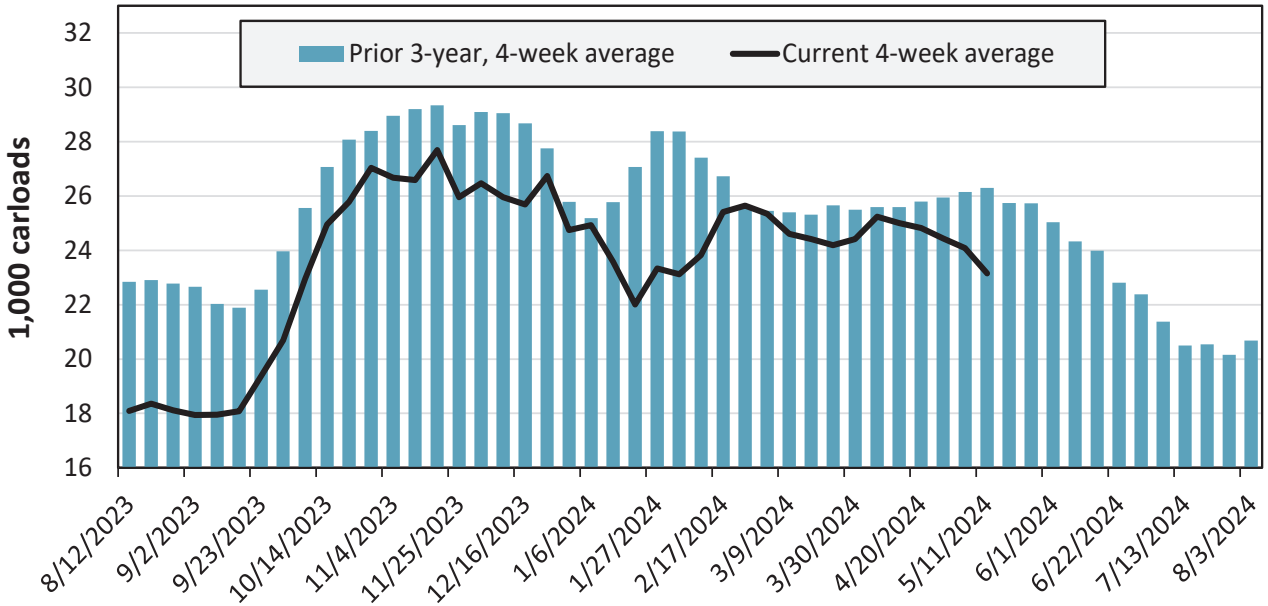
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 5/11/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,151	2,507	8,856	4,712	2,081	662	19,969
This week last year	1,475	2,912	9,165	5,266	2,466	1,342	22,626
2024 YTD	31,620	50,645	204,270	100,448	54,484	18,645	460,112
2023 YTD	37,959	50,841	186,089	109,851	46,737	28,831	460,308
2024 YTD as % of 2023 YTD	83	100	110	91	117	65	100
Last 4 weeks as % of 2023	94	94	113	84	88	61	96
Last 4 weeks as % of 3-yr. avg.	92	100	92	82	87	53	88
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 May 11, grain carloads were down 4 percent from the previous week, down 4 percent from last year, and down 12 percent from the 3-year average.

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

For the week ending: 5/11/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	21.5	36.8	14.2	18.0	5.4	15.1	42.4	21.9
	Average over last 4 weeks	26.3	32.3	14.6	16.6	4.9	12.4	22.3	18.5
	Average of same 4 weeks last year	39.0	60.1	13.6	15.8	12.8	26.6	11.7	25.6
Grain unit train speeds (miles per hour)	This week	22.1	18.3	24.9	23.1	24.2	18.3	26.4	22.5
	Average over last 4 weeks	22.9	19.1	24.9	23.2	25.7	21.5	26.4	23.4
	Average of same 4 weeks last year	22.7	14.6	25.4	22.8	24.5	21.0	25.8	22.4

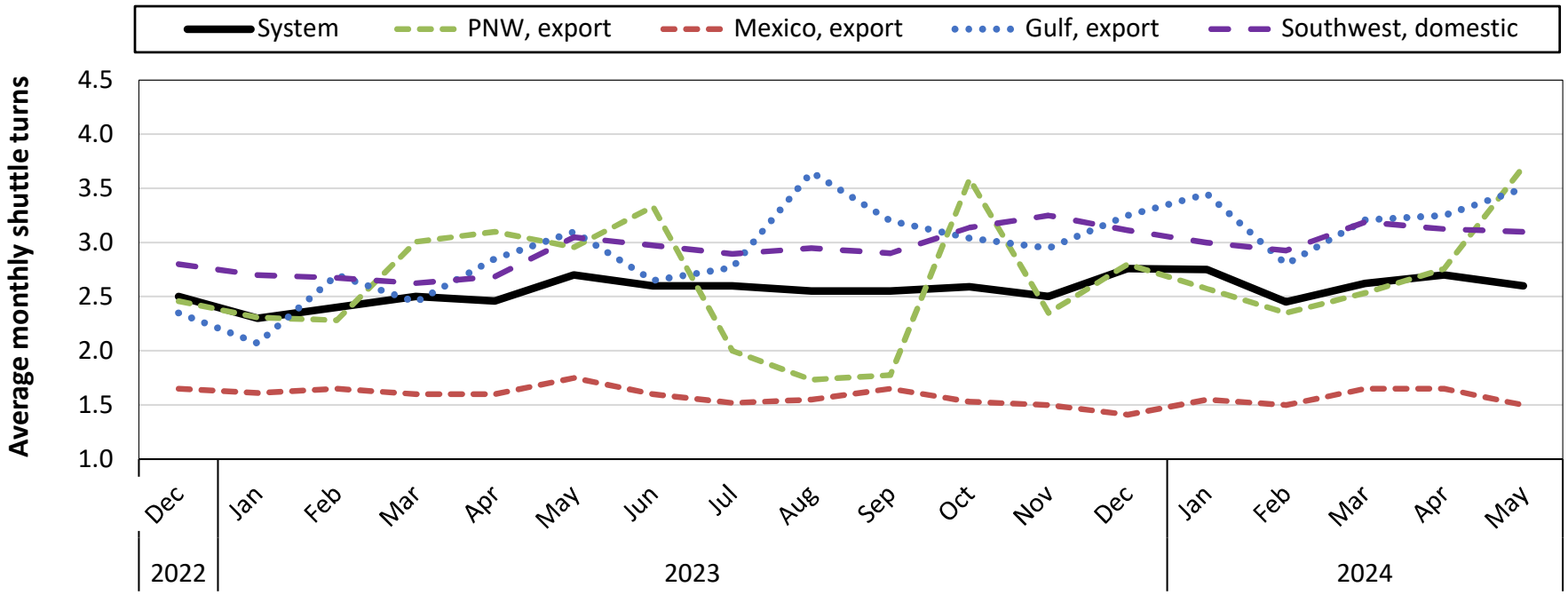
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 5/11/2024		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	15	11	479	83	3	40	15	646
	Average over last 4 weeks	14	8	482	95	5	40	19	661
	Average of same 4 weeks last year	13	26	643	84	12	63	32	873
Loaded grain cars not moved in over 48 hours (number)	This week	15	214	924	143	2	47	24	1,370
	Average over last 4 weeks	15	204	688	94	2	27	21	1,052
	Average of same 4 weeks last year	17	454	583	129	11	96	15	1,304
Grain unit trains held (number)	This week	0	3	21	5	0	5	6	41
	Average over last 4 weeks	0	2	17	5	0	3	6	33
	Average of same 4 weeks last year	1	5	8	9	0	2	4	29
Unfilled grain car orders (number)	This week	0	0	666	297	0	0	0	963
	Average over last 4 weeks	0	7	1,559	392	0	17	0	1,975
	Average of same 4 weeks last year	3	12	1,248	611	0	165	72	2,111

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

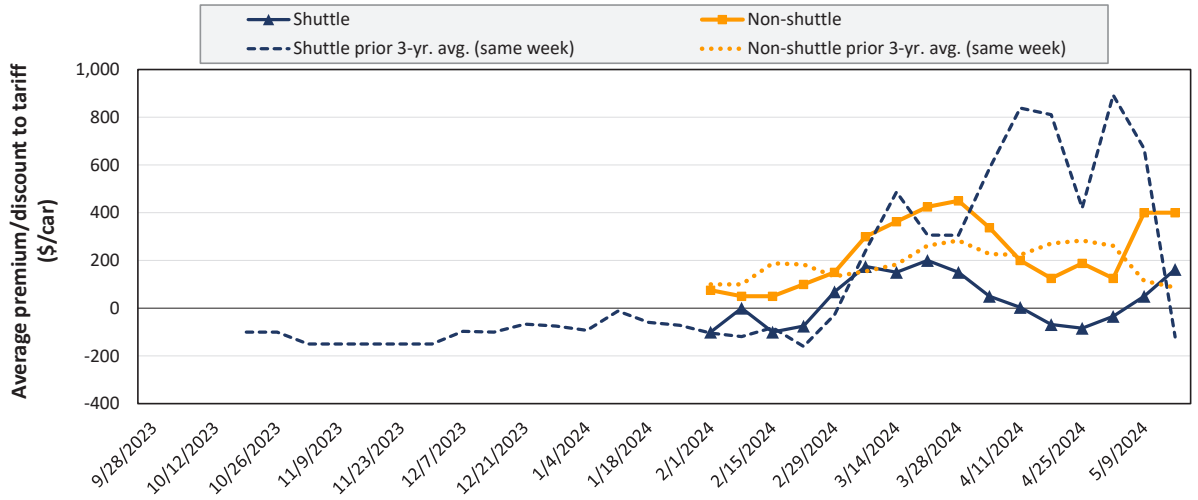


Average monthly system-wide grain shuttle turns reported in the first week of May 2024 were 2.6. By destination region, average monthly grain shuttle turns were 3.7 to PNW, 1.5 to Mexico, 3.5 to the Gulf, and 3.1 to the Southwest.

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



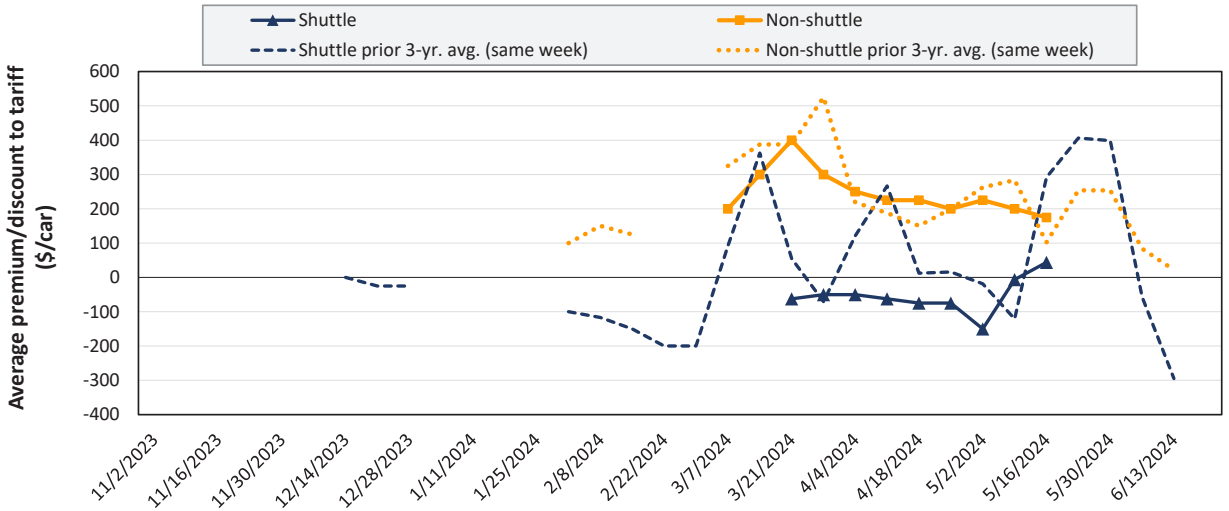
Average non-shuttle bids/offers are unchanged this week, and are $50 below the peak.

Average shuttle bids/offers rose $113 this week and are $38 below the peak.

5/16/2024	BNSF	UP
Non-Shuttle	$400	n/a
Shuttle	$375	-$50

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

Figure 6. Secondary market bids/offers for railcars to be delivered in June 2024



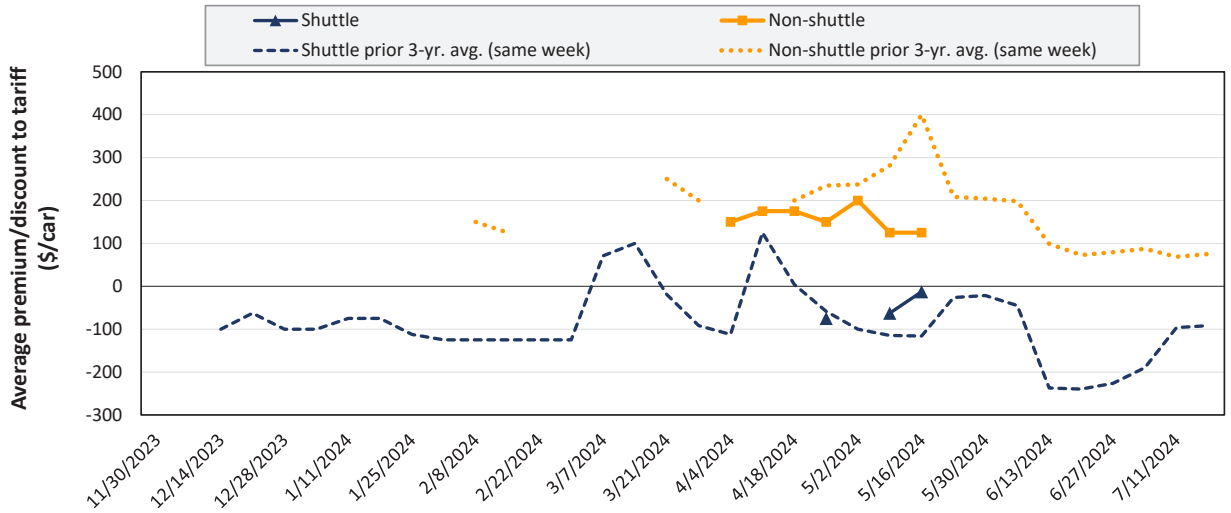
Average non-shuttle bids/offers fell $25 this week, and are $225 below the peak.

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

5/16/2024	BNSF	UP
Non-Shuttle	$300	$50
Shuttle	$213	-$125

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 are unchanged this week, and are $75 below the peak.

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

5/16/2024	BNSF	UP
Non-Shuttle	$200	$50
Shuttle	$25	-$50

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

Table 5. Weekly secondary railcar market (dollars per car)

For the week ending: 5/16/2024		Delivery period					
		May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Non-shuttle	BNSF	400	300	200	n/a	n/a	n/a
	Change from last week	0	0	0	n/a	n/a	n/a
	Change from same week 2023	n/a	250	150	n/a	n/a	n/a
	UP	n/a	50	50	n/a	n/a	n/a
	Change from last week	n/a	-50	0	n/a	n/a	n/a
	Change from same week 2023	n/a	138	0	n/a	n/a	n/a
Shuttle	BNSF	375	213	25	-100	n/a	n/a
	Change from last week	150	88	50	63	n/a	n/a
	Change from same week 2023	n/a	475	225	150	n/a	n/a
	UP	-50	-125	-50	-50	n/a	n/a
	Change from last week	75	13	50	50	n/a	n/a
	Change from same week 2023	n/a	75	150	150	n/a	n/a
	CPKC	-50	0	-50	n/a	n/a	n/a
	Change from last week	100	50	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	100	n/a	n/a	n/a	n/a

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

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

Table 6. Tariff rail rates for unit train shipments

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

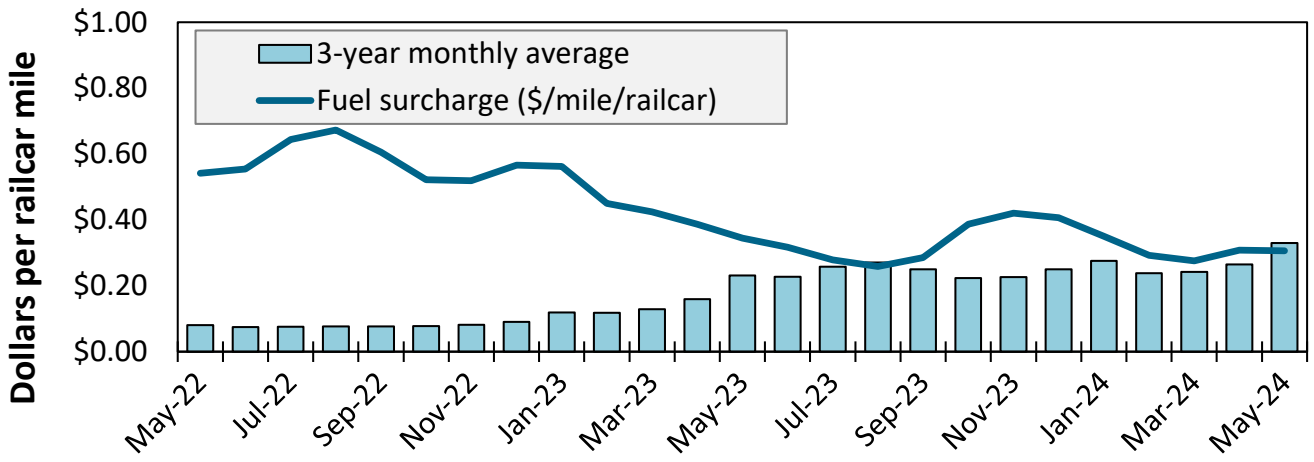
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

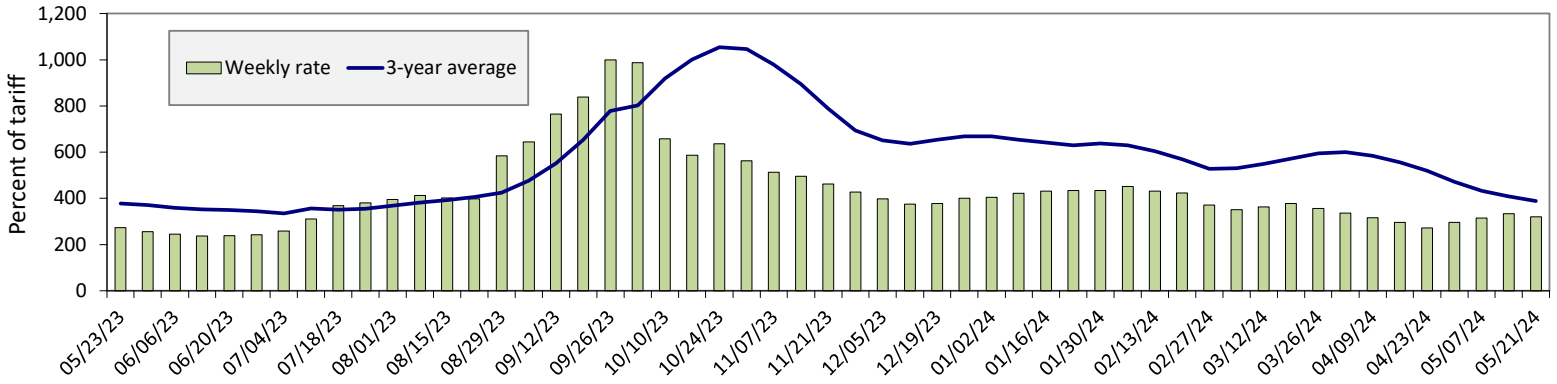
Figure 8. Railroad fuel surcharges, North American weighted average



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 21: 4 percent lower than the previous week; 17 percent higher than last year; and 18 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	5/21/2024	366	339	320	231	261	261	205
	5/14/2024	360	344	334	247	263	263	209
$/ton	5/21/2024	22.66	18.03	14.85	9.22	12.24	10.54	6.44
	5/14/2024	22.28	18.30	15.50	9.86	12.33	10.63	6.56
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	-10	6	17	9	15	15	-3
	3-year avg.	-27	-22	-18	-19	-22	-22	-24
Rate	June	360	331	320	229	253	253	206
	August	396	358	351	320	327	327	286

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.

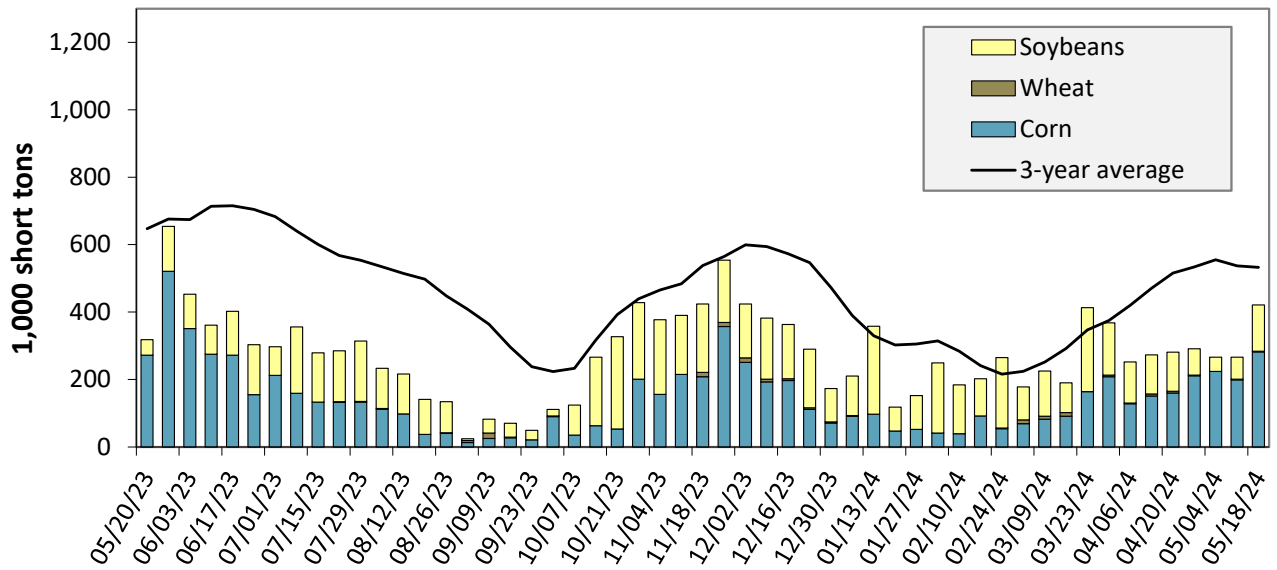
Figure 10. Benchmark tariff rates

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 18: 32 percent higher than last year and 21 percent lower than the 3-year average.

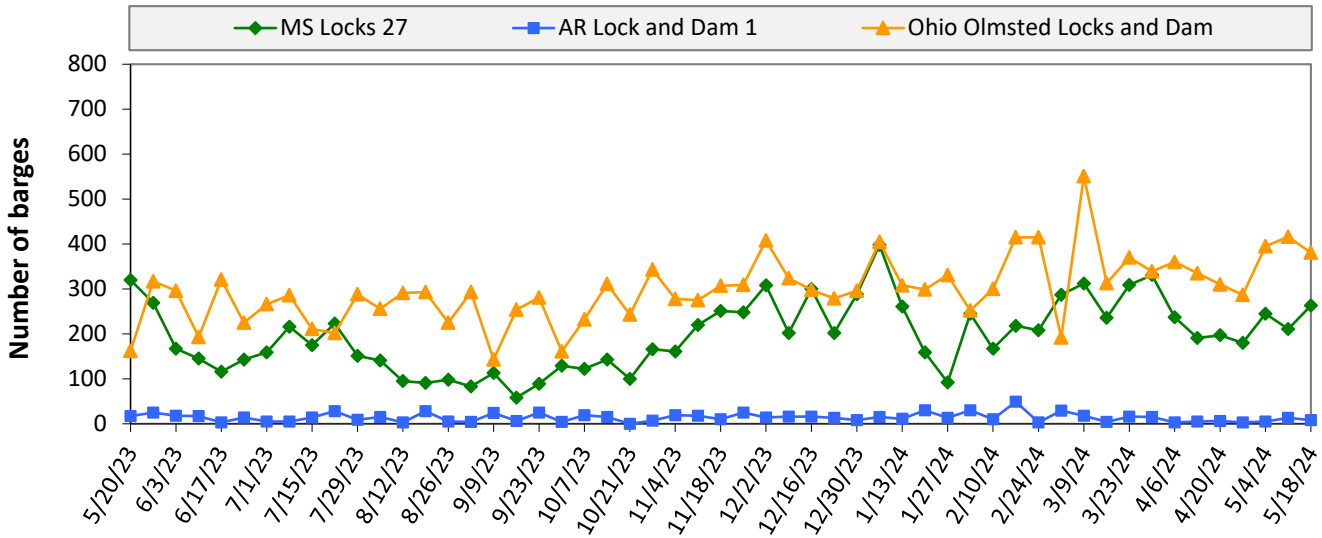
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 05/18/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	69	2	49	0	119
Mississippi River (Winfield, MO (L25))	146	2	69	0	216
Mississippi River (Alton, IL (L26))	244	2	126	0	372
Mississippi River (Granite City, IL (L27))	282	2	137	0	420
Illinois River (La Grange)	106	2	45	0	152
Ohio River (Olmsted)	202	5	72	10	289
Arkansas River (L1)	0	0	0	0	0
Weekly total - 2024	484	7	209	10	710
Weekly total - 2023	417	13	76	0	506
2024 YTD	5,282	636	4,555	89	10,562
2023 YTD	5,540	518	4,960	152	11,169
2024 as % of 2023 YTD	95	123	92	58	95
Last 4 weeks as % of 2023	119	68	99	147	111
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.

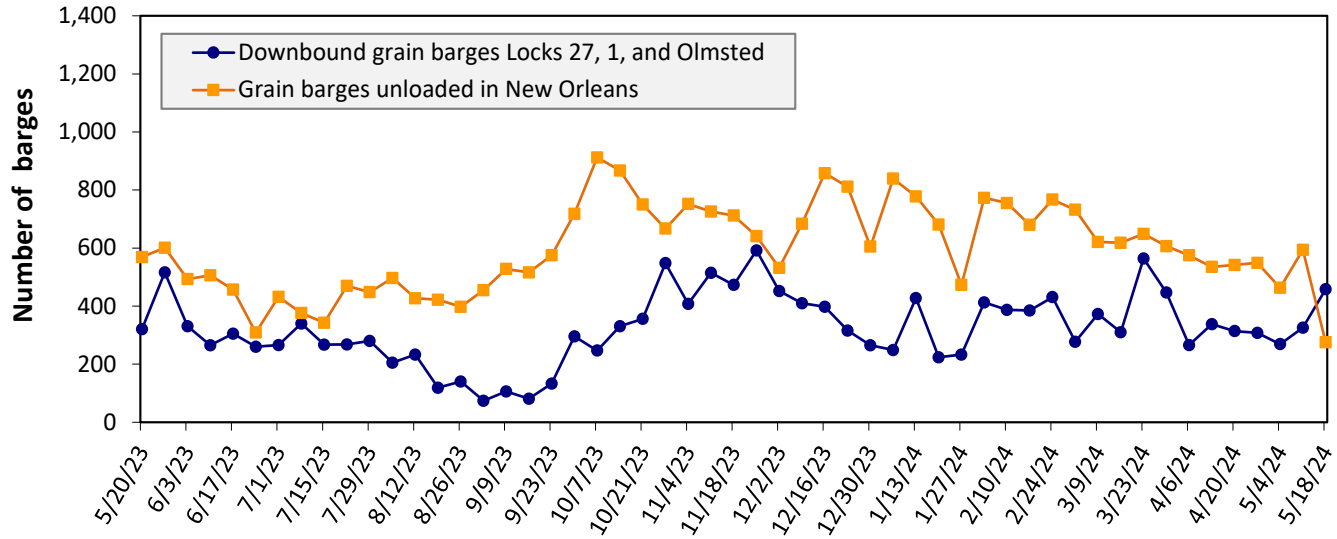
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending May 18: 652 barges transited the locks, 12 barges more than the previous week, and 7 percent lower than the 3-year average.

Note: The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

Figure 13. Grain barges for export in New Orleans region



For the week ending May 18: 458 barges moved down river, 132 more than the previous week; 276 grain barges unloaded in the New Orleans Region, 54 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.

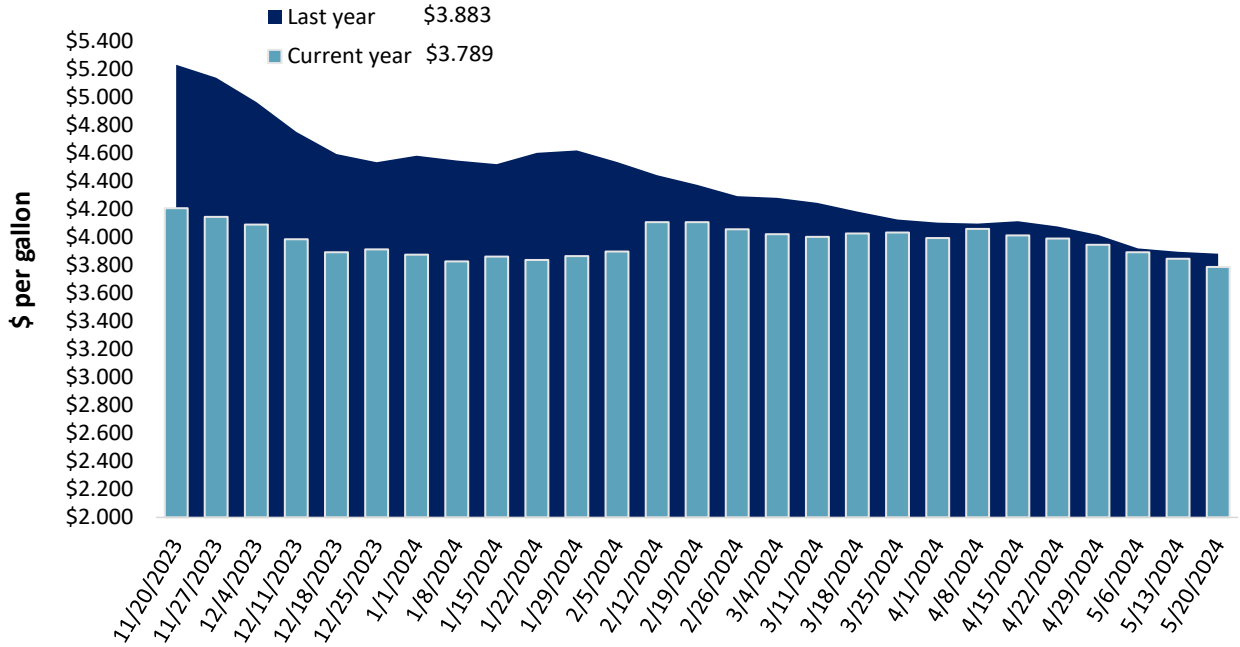
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 5/20/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.895	-0.021	-0.017
	New England	4.174	-0.059	0.008
	Central Atlantic	4.114	-0.041	-0.084
	Lower Atlantic	3.785	-0.009	0.005
II	Midwest	3.685	-0.083	-0.125
III	Gulf Coast	3.490	-0.069	-0.089
IV	Rocky Mountain	3.746	-0.045	-0.342
V	West Coast	4.495	-0.056	-0.091
	West Coast less California	4.012	-0.041	-0.366
	California	5.049	-0.074	0.224
Total	United States	3.789	-0.059	-0.094

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 20, the U.S. average diesel fuel price decreased 5.9 cents from the previous week to $3.789 per gallon, 9.4 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 5/9/2024	346	220	472	330	27	1,395	12,970	3,480	17,845
	This week year ago	387	316	680	508	92	1,983	10,451	3,113	15,547
	Last 4 wks. as % of same period 2022/23	123	139	90	80	28	99	129	113	122
Current shipped (cumulative) exports sales	2023/24 YTD	3,280	4,114	5,961	3,663	504	17,521	35,396	39,123	92,040
	2022/23 YTD	4,723	2,585	5,074	4,163	360	16,904	27,603	47,612	92,119
	YTD 2023/24 as % of 2022/23	69	159	117	88	140	104	128	82	100
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435
	Total 2021/22	7,172	2,786	5,254	3,261	196	18,669	59,764	57,189	135,622

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

Table 13. Top 5 importers of U.S. corn

For the week ending 5/9/2024	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24	YTD MY 2022/23		
Mexico	1,671	19,766	13,935	42	15,445
China	0	2,264	7,765	-71	14,427
Japan	488	8,780	5,655	55	9,283
Colombia	0	5,109	1,991	157	3,592
Korea	0	2,133	782	173	1,938
Top 5 importers	**2,158**	**38,052**	**30,129**	**26**	**44,685**
Total U.S. corn export sales	2,306	48,366	38,055	27	55,397
% of YTD current month's export projection	4%	88%	90%	-	-
Change from prior week	128	742	-339	-	-
Top 5 importers' share of U.S. corn export sales	**94%**	**79%**	**79%**	**-**	**81%**
USDA forecast May 2024	**55,980**	**54,707**	**42,265**	**29**	**-**
Corn use for ethanol USDA forecast, May 2024	**138,430**	**138,430**	**131,471**	**5**	**-**

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 5/9/2024	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24	YTD MY 2022/23		
China	0	23,839	31,054	-23	32,321
Mexico	142	4,585	4,374	5	4,912
Egypt	0	1,025	1,109	-8	2,670
Japan	68	1,892	2,073	-9	2,259
Indonesia	3	1,783	1,378	29	1,973
Top 5 importers	**213**	**33,124**	**39,988**	**-17**	**44,133**
Total U.S. soybean export sales	**890**	**42,602**	**50,725**	**-16**	**56,656**
% of YTD current month's export projection	2%	92%	93%	-	-
Change from prior week	25	266	17	-	-
Top 5 importers' share of U.S. soybean export sales	**24%**	**78%**	**79%**	**-**	**78%**
USDA forecast, May 2024	**49,728**	**46,322**	**54,278**	**-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 5/09/2024	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2019-21 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24	YTD MY 2022/23		
Mexico	492	3,038	3,298	-8	3,566
Philippines	499	2,854	2,237	28	2,985
Japan	296	1,959	2,248	-13	2,453
China	0	2,118	1,099	93	1,537
Nigeria	25	276	792	-65	1,528
Korea	390	1,384	1,335	4	1,459
Taiwan	107	1,104	854	29	1,106
Indonesia	0	491	345	42	711
Thailand	163	460	637	-28	703
Colombia	65	328	535	-39	621
Top 10 importers	**2036**	**14,010**	**13,379**	**5**	**16,669**
Total U.S. wheat export sales	**3,264**	**18,916**	**18,887**	**0**	**22,763**
% of YTD current month's export projection	15%	97%	91%	-	-
Change from prior week	304	78	-42	-	-
Top 10 importers' share of U.S. wheat export sales	**62%**	**74%**	**71%**	**-**	**73%**
USDA forecast, May 2024	**21,117**	**19,595**	**20,681**	**-5**	**-**

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.

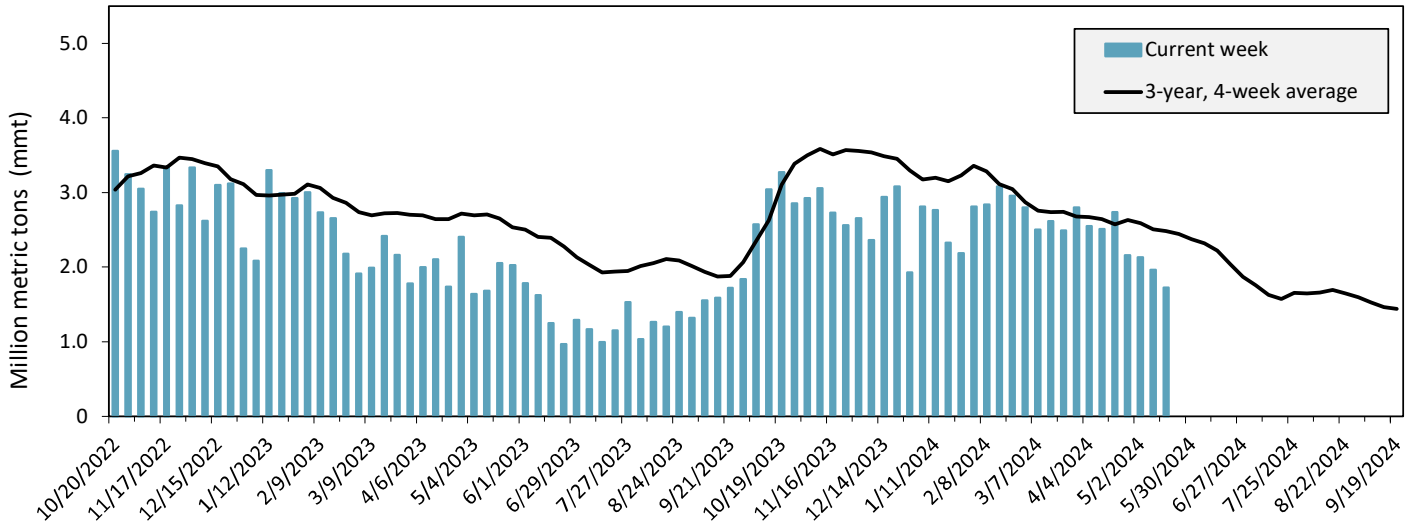
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 05/16/2024	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	385	354	109	7,346	2,731	269	131	95	5,267
	Soybeans	0	0	n/a	2,502	3,345	75	57	36	10,286
	Wheat	148	144	103	3,966	3,912	101	142	91	9,814
	All Grain	**601**	**567**	**106**	**14,708**	**10,184**	**144**	**142**	**90**	**25,913**
Mississippi Gulf	Corn	525	486	108	9,883	10,620	93	78	61	23,630
	Soybeans	85	318	27	10,302	11,709	88	101	84	26,878
	Wheat	12	194	6	2,297	1,063	216	200	154	3,335
	All Grain	**623**	**999**	**62**	**22,538**	**23,392**	**96**	**89**	**71**	**53,843**
Texas Gulf	Corn	8	9	97	206	90	228	174	66	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	0	0	n/a	566	1,033	55	20	19	1,593
	All Grain	**66**	**80**	**82**	**2,468**	**2,159**	**114**	**58**	**50**	**5,971**
Interior	Corn	285	156	182	5,148	3,658	141	136	127	10,474
	Soybeans	86	114	76	2,936	2,507	117	132	100	6,508
	Wheat	45	44	102	1,047	952	110	116	112	2,281
	All Grain	**416**	**317**	**132**	**9,243**	**7,166**	**129**	**132**	**117**	**19,467**
Great Lakes	Corn	0	0	n/a	0	23	0	n/a	n/a	57
	Soybeans	10	0	n/a	18	29	62	n/a	43	192
	Wheat	0	0	n/a	111	106	105	166	87	581
	All Grain	**10**	**0**	**n/a**	**129**	**158**	**82**	**128**	**57**	**831**
Atlantic	Corn	7	0	n/a	163	59	277	181	180	166
	Soybeans	3	1	240	425	1,095	39	19	9	2,058
	Wheat	0	0	n/a	10	43	24	n/a	n/a	101
	All Grain	**10**	**1**	**800**	**599**	**1,197**	**50**	**44**	**22**	**2,325**
All Regions	Corn	1,211	1,005	121	22,747	17,190	132	101	79	40,004
	Soybeans	184	433	43	16,238	18,839	86	105	78	46,459
	Wheat	206	383	54	7,998	7,110	112	120	90	17,738
	All Grain	**1,725**	**1,964**	**88**	**49,738**	**44,370**	**112**	**106**	**80**	**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.

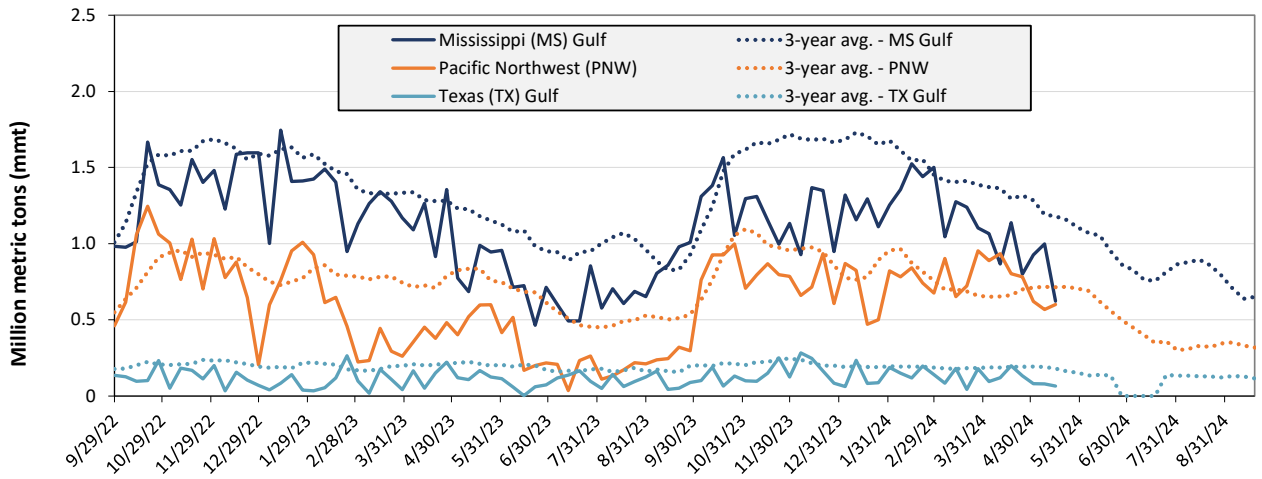
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending May. 16: 1.7 mmt of grain inspected, down 12 percent from the previous week, down 16 percent from the same week last year, and down 31 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 05/16/24 inspections (mmt):
MS Gulf: 0.62
PNW: 0.6
TX Gulf: 0.07

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 38	down 18	down 36	up 6
Last year (same 7 days)	down 35	down 61	down 39	up 2
3-year average (4-week moving average)	down 47	down 64	down 49	down 16

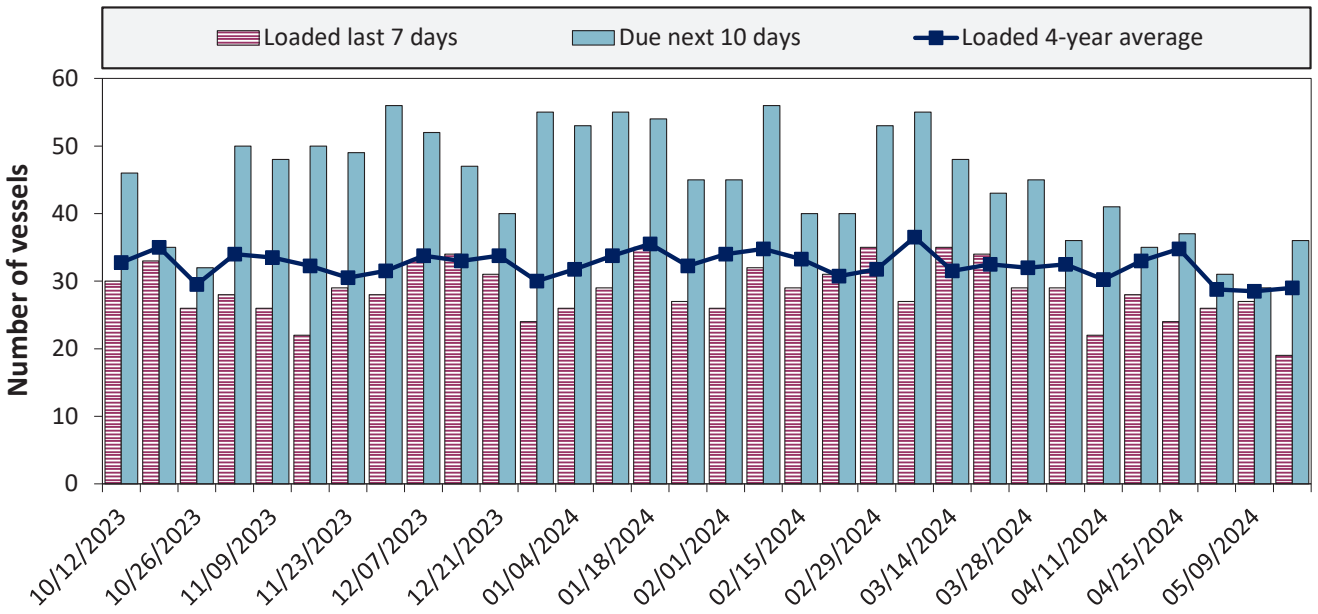
Source: USDA, Federal Grain Inspection Service.

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
5/16/2024	15	19	36	10
5/9/2024	14	27	29	7
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.

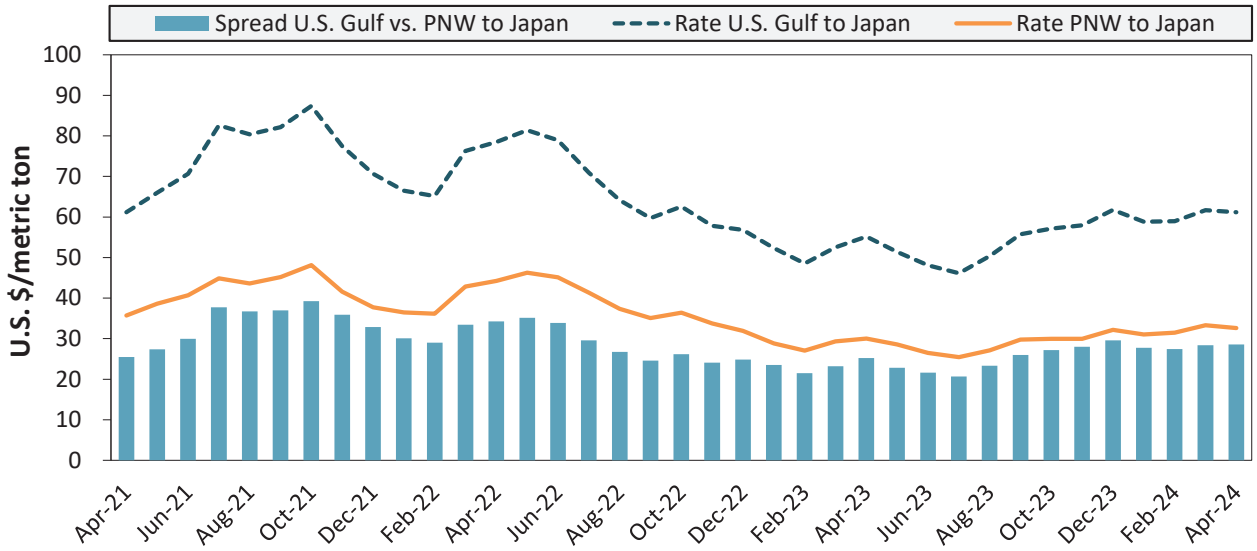
Figure 17. U.S . Gulf vessel loading activity



Week ending 5/16/24, number of vessels	Loaded	Due
Change from last year	-14%	-18%
Change from 4-year average	-35%	-13%

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.

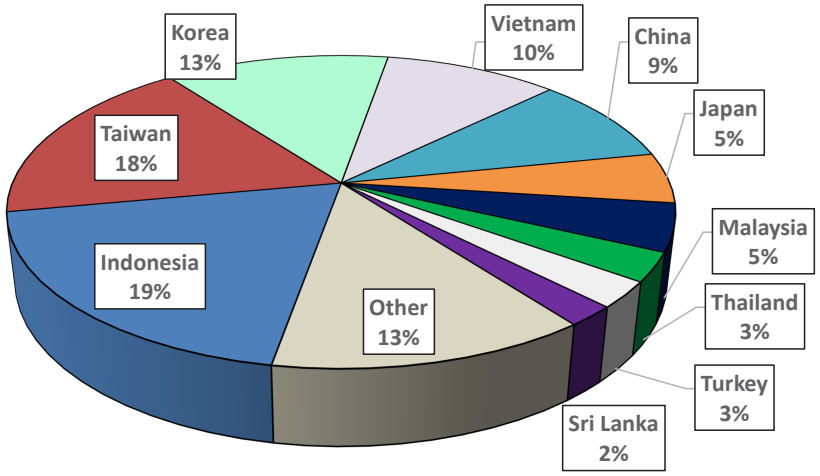
Table 18. Ocean freight rates for selected shipments, week ending 05/18/2024

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	Colombia	Wheat	May 7, 2024	May 20/30, 2024	3,000	28.30
Brazil	China	Heavy grain	May 13, 2024	May 23/29, 2024	60,000	48.75
Brazil	China	Corn	May 10, 2024	Jun 15/Jul 15, 2024	65,000	49.00
Brazil	N. China	Heavy grain	May 9, 2024	May 15/18, 2024	63,000	51.50
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.

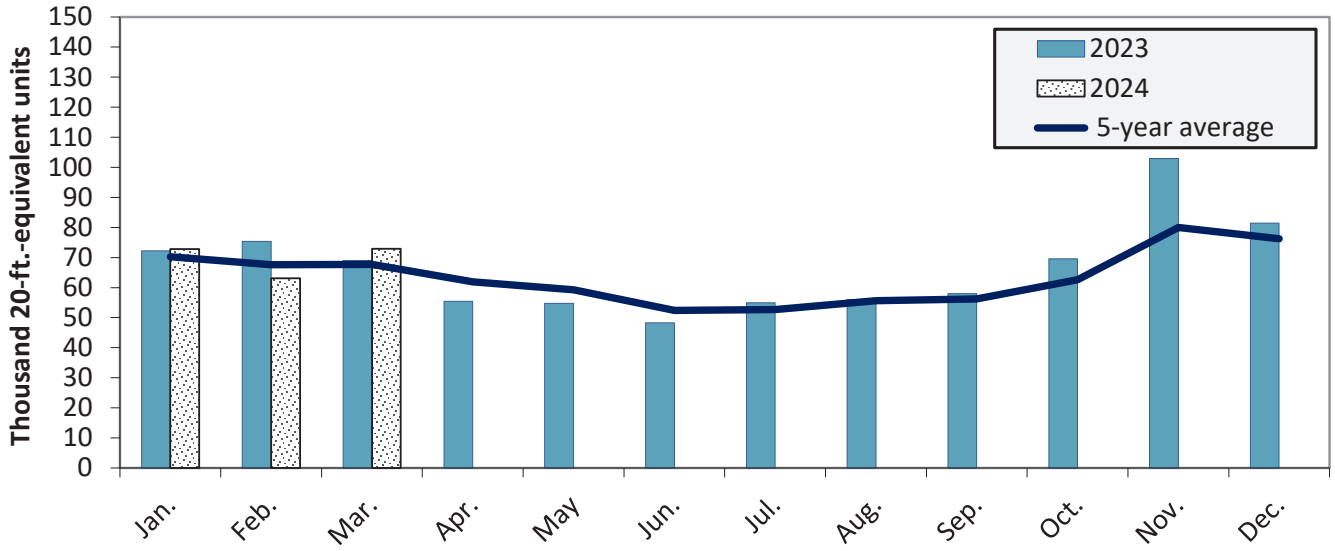
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined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

Figure 19. Top 10 destination markets for U.S. containerized grain exports, Jan-Mar 2024



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 Mar. 2024 were up 5.7 percent from last year and up 7.7 percent from the 5-year average.

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

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

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