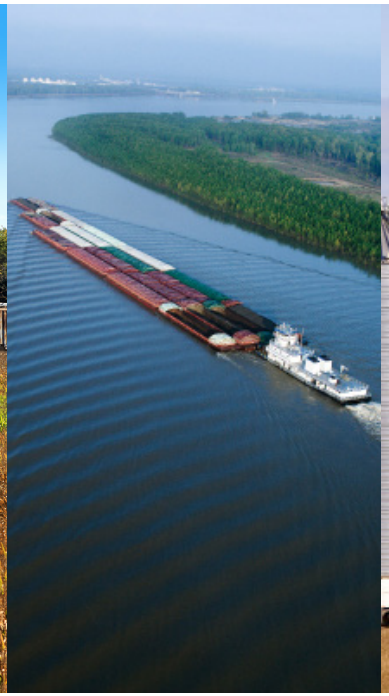
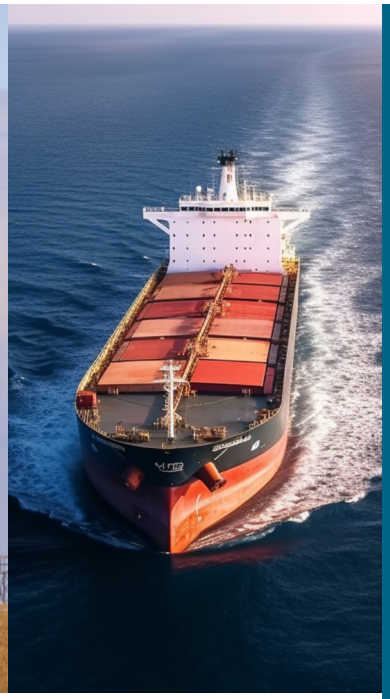
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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www.ams.usda.gov/GTR

BNSF Holds Second Shuttle Auction—Bids Reach $1.2 Million. In its May 29 auction for grain shuttle trains, BNSF Railway (BNSF) sold 28 shuttles for $30.7 million. The winning bids ranged from $859,000 to $1.2 million. These winning bids are higher than last week's auction (*Grain Transportation Report*, May 23, 2024, second highlight). Assuming an average of 2.5 turns per month, a $1.2 million yearlong shuttle contract represents about $364 per car.

Ahead of the new marketing year, BNSF has already held two auctions for 110-car grain shuttle trains (on May 22 and May 29) and will hold a third on June 5. As the combined total for all three events, 89 shuttle trains will be auctioned for yearlong bookings. In the upcoming fall harvest season, BNSF will run a total of 140 grain shuttles—down from an average of about 155 grain shuttle trains for the past three harvest seasons.

Union Pacific Railroad (UP)—the other Class I railroad with a shuttle-train program—also held an auction this week for shuttle trains in the new marketing year. UP offered a total of 49 shuttle trains, and it sold 39 of those offers—all for $0. These results suggest, in contrast to BNSF's auction, that shippers perceive an adequate supply of UP shuttle trains for the upcoming harvest.

U.S. Marine Highway Program Receives $4.8 million for FY 2024. For fiscal year (FY) 2024, the U.S. Department of Transportation's Maritime Administration (MARAD) will allocate $4.8 million to its U.S. Marine Highway Program (USMHP). This amount is significantly less than the program's $12 million awarded in FY 2023 and $39 million in FY 2022.

USMHP funds projects that provide alternatives to land-based transportation; mitigate land-based traffic congestion; and encourage movement of freight on navigable waterways.

Since the program began in 2007, MARAD has granted more than $103 million to eligible public and private organizations for marine highway services. To decide what to fund, MARAD evaluates projects' impacts on the flow of goods, the level of non-Federal investment, and project readiness. Other criteria include projects' effects on climate change, equity, and workforce development. The deadline for applications is July 12, 2024.

FHWA Seeks Input on Alternative Routes to Francis Scott Key Bridge. On May 8, in a *Federal Register* notice, the Federal Highway Administration (FHWA) requested comments on proposed route-alternatives to the portion of Interstate 695 that must be rebuilt after the March 26 collapse of the Francis Scott Key Bridge in Baltimore, MD. The Maryland Transportation Authority (MTA), which owns the bridge, closed this segment of I-695 over the Patapsco River in both directions.

The temporary closure will continue indefinitely until the bridge can be reconstructed. FHWA is accepting comments from the public through June 8 on the MTA-selected alternative routes.

Demolition of Monongahela Locks and Dam 3 To Begin in July. Beginning the week of July 8, the U.S. Army Corps of Engineers' Pittsburgh District will demolish the Monongahela Locks and Dam 3 at Elizabeth, PA. Navigation near the locks and dam will be restricted for at least 3 days, and work to entirely remove the dam will continue until the end of the year. Removal of the lock chamber walls will begin in 2025 and is expected to last until 2027.

The Monongahela Locks and Dam 3 are being removed to create a 30-mile stretch of navigable waterway between the locks and dams at two locations: Charleroi (Locks and Dam 4, where an expanded riverside lock chamber has been created) and Braddock (Locks and Dam 2, where a new gated dam has been installed). Monongahela Locks 2, 3, and 4—the Monongahela River's oldest operating locks—receive the highest volume of commercial traffic on that river.

In 2022, 26,458 tons of fertilizer were transported on the Monongahela 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 16, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 17.15 million metric tons (mmt), down 4 percent from last week and up 28 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 0.91 mmt, up 23 percent from last week. Net **soybean export sales** were 0.28 mmt, up 5 percent from last week. Net weekly **wheat export sales** were 0.018, down 77 percent from last week.

Rail

U.S. Class I railroads originated 23,136 **grain carloads** during the week ending May 18. This was a 16-percent increase from the previous week, 8 percent more than last year, and 6 percent fewer than the 3-year average.

Average June **shuttle secondary railcar bids/offers** (per car) were $0 above tariff for the week ending May 23. This was $44 less than last week and $238 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $79 above tariff. This was $96 less than last week and $129 more than this week last year.

Barge

For the week ending May 25, **barged grain movements** totaled 547,850 tons. This was 23 percent less than the previous week and 32 percent less than the same period last year.

For the week ending May 25, 389 grain barges **moved down river**—69 fewer than last week. There were 479 grain barges **unloaded** in the New Orleans region, 74 percent more than last week.

Ocean

For the week ending May 23, 19 **oceangoing grain vessels** were loaded in the Gulf—21 percent fewer than the same period last year. Within the next 10 days (starting May 24), 32 vessels were expected to be loaded—9 percent fewer than the same period last year.

As of May 23, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $61.50, down 1 percent from the previous week. The rate from the Pacific Northwest to Japan was $33.00 per mt, unchanged from the previous week.

Fuel

For the week ending May 27, the U.S. average **diesel price** was $3.758 per gallon—down 3.1 cents from the previous week and 9.7 cents below the same week last year.

First-Quarter 2024 Wheat Total Landed Costs Fell

From fourth quarter 2023 to first quarter 2024 (quarter to quarter), transportation costs for shipping wheat to Japan from Kansas (KS) and North Dakota (ND) fell for the Pacific Northwest (PNW) routes and varied for the U.S. Gulf (Gulf) routes (tables 1 and 2). From first quarter 2023 to first quarter 2024 (year to year), transportation costs rose for three of the four routes tracked—but fell for the ND-PNW route. Both quarter to quarter and year to year, total landed costs (farm value plus transportation costs) were down for all routes.

Falling wheat farm values contributed to lower total landed costs for all routes, both from quarter to quarter and year to year. Total U.S. wheat inspected for export to Japan was up from quarter to quarter, but down from year to year.

Transportation Costs

Quarter to Quarter. Quarter to quarter, to ship wheat to Japan via PNW, transportation costs fell 1 percent for the KS-PNW route and fell 4 percent for the ND-PNW route. Via the U.S. Gulf, transportation costs rose 5 percent for the KS-Gulf route, but fell 4 percent for the ND-Gulf route. Quarter to quarter, declines in truck and rail freight rates were the main driver behind the lower transportation costs for most routes.

Table 1. Quarterly rate comparisons for shipping Kansas and North Dakota wheat to Japan through PNW

Mode	Kansas					North Dakota				
	2023 1st qtr	2023 4th qtr	2024 1st qtr	Year-to-year change	Quarterly change	2023 1st qtr	2023 4th qtr	2024 1st qtr	Year-to-year change	Quarterly change
	$/metric ton					$/metric ton				
Truck	14.75	16.75	16.11	9.22	-3.82	14.75	16.75	16.11	9.22	-3.82
Rail	67.66	66.49	65.06	-3.84	-2.15	66.58	66.31	61.37	-7.83	-7.45
Ocean vessel	28.39	30.68	31.96	12.57	4.17	28.39	30.68	31.96	12.57	4.17
Transportation costs	110.80	113.92	113.13	2.10	-0.69	109.72	113.74	109.44	-0.26	-3.78
Farm value	310.12	231.49	212.50	-31.48	-8.20	319.67	271.90	254.39	-20.42	-6.44
Total landed cost	420.92	345.41	325.63	-22.64	-5.73	429.39	385.64	363.83	-15.27	-5.66
Transport % of landed cost	26.32	32.98	34.74	31.98	5.34	25.55	29.49	30.08	17.72	1.99

Table 2. Quarterly rate comparisons for shipping Kansas and North Dakota wheat to Japan through U.S. Gulf

Mode	Kansas					North Dakota				
	2023 1st qtr	2023 4th qtr	2024 1st qtr	Year-to-year change	Quarterly change	2023 1st qtr	2023 4th qtr	2024 1st qtr	Year-to-year change	Quarterly change
	$/metric ton					$/metric ton				
Truck	14.75	16.75	16.11	9.22	-3.82	14.75	16.75	16.11	9.22	-3.82
Rail	45.58	47.92	54.21	18.93	13.13	60.01	60.03	54.18	-9.72	-9.75
Ocean vessel	51.12	58.94	59.82	17.02	1.49	51.12	58.94	59.82	17.02	1.49
Transportation costs	111.45	123.61	130.14	16.77	5.28	125.88	135.72	130.11	3.36	-4.13
Farm value	310.12	231.49	212.50	-31.48	-8.20	319.67	271.90	254.39	-20.42	-6.44
Total landed cost	421.57	355.10	342.64	-18.72	-3.51	445.55	407.62	384.50	-13.70	-5.67
Transport % of landed cost	26.44	34.81	37.98	43.67	9.11	28.25	33.30	33.84	19.77	1.63

Note: Rail tariff rates include fuel surcharges and revisions for heavy-axle railcars and shuttle trains. The rail tariff rate is a base price of rail freight rates, but during periods of high rail demand or car shortages, high auction and secondary market rates could exceed the base rail tariffs per car. USDA's National Agricultural Statistics Service is the source for wheat prices for North Dakota (mainly hard red spring) and Kansas (mainly hard red winter). The quarter-to-quarter and year-to-year changes in transportation's share of total landed costs reflect percentage-point changes. PNW = Pacific Northwest; qtr = quarter.
Source: USDA, Agricultural Marketing Service.

Year to Year. Year to year, transportation costs were up 2 percent for the KS-PNW route and down less than 1 percent for the ND-PNW route. Via the U.S. Gulf, costs rose 17 percent for the KS-Gulf route and rose 3 percent for the ND-Gulf route (tables 1 and 2). Year to year, higher trucking, rail, and ocean freight rates raised transportation costs for some routes (tables 1 and 2).

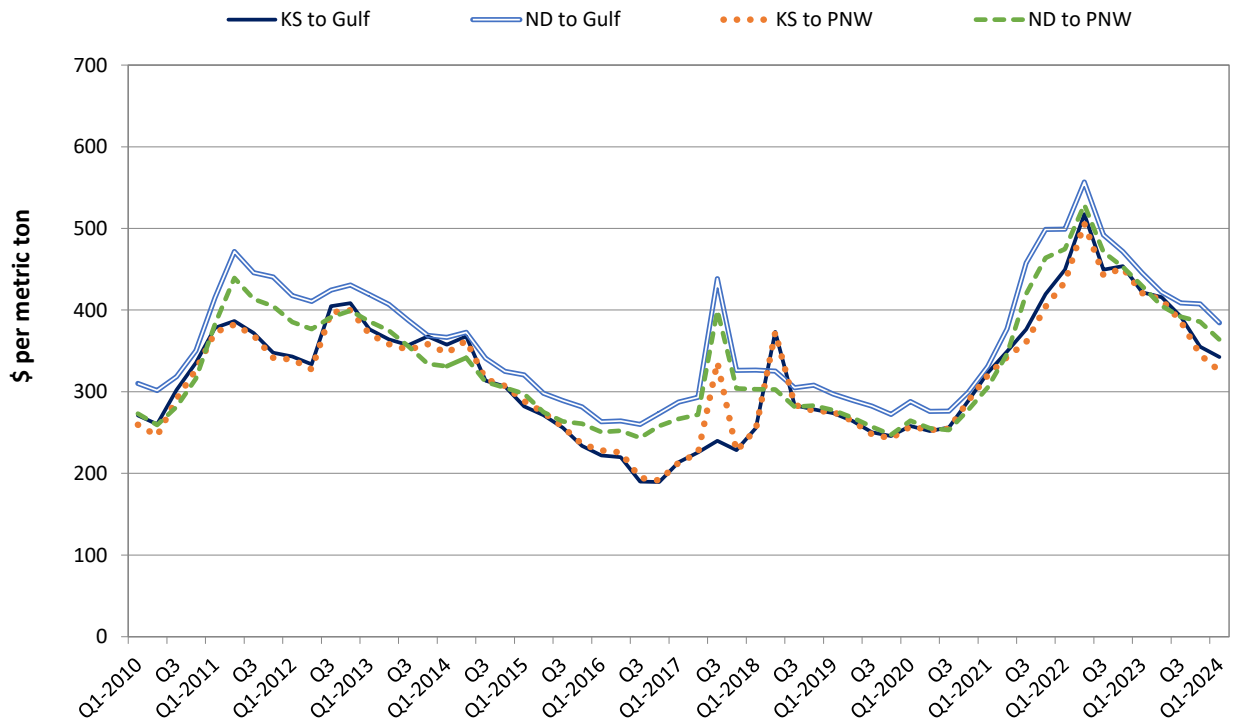
Ocean Freight Rates. Quarter to quarter, ocean freight rates for shipping wheat to Japan rose 4 percent via the PNW routes and rose 1 percent via the Gulf routes (tables 1 and 2). This increase was mainly due to logistical challenges posed by the drought at the Panama Canal and the conflict in the Red Sea (*Grain Transportation Report, April 25, 2024*). The conflict in the Red Sea forced vessels to re-route around the southern tip of Africa, adding many ton-miles to the routes.

Year to year, ocean freight rates for PNW routes rose 13 percent and rose 17 percent for Gulf routes.

Truck Rates. Quarter to quarter, trucking rates for transporting grain to a local elevator in both Kansas and North Dakota fell 4 percent, because of lower diesel prices. Year to year, trucking rates rose 9 percent.

Rail Tariff Rates. Quarter to quarter, rail tariff rates for shipping wheat to PNW were down 2 percent from Kansas origins and down 7 percent from North Dakota (tables 1 and 2). Year to year, rail rates to PNW fell 4 percent from Kansas and fell 8 percent from North Dakota.

Figure 1. Kansas and North Dakota wheat landed costs, 2010-24



Note: PNW = Pacific Northwest; KS = Kansas; ND = North Dakota.
Source: USDA, Agricultural Marketing Service.

Quarter to quarter, rail rates to the Gulf were up 13 percent from Kansas and down 10 percent from North Dakota. Year to year, rail rates for shipping wheat to the Gulf were up 19 percent from Kansas and down 10 percent from North Dakota.

Total Landed Costs

First-quarter 2024 total landed costs for shipping wheat via the PNW and Gulf routes ranged from $326 per mt to $385 per mt. Figure 1 shows landed costs for wheat for each route over time.

Kansas. Quarter to quarter, total landed costs for shipping wheat to Japan fell 6 percent via the KS-PNW route and fell 4 percent via KS-Gulf routes, as Kansas farm values fell (tables 1 and 2). Year to year, landed costs decreased 23 percent for the KS-PNW route and fell 19 percent for the KS-Gulf route, mainly because of lower farm values. First-quarter Kansas transportation costs represented 35 percent of total landed costs for the KS-PNW route and 38 percent for the KS-Gulf route: this share was up quarter to quarter and year to year for both routes.

North Dakota. Quarter to quarter, total landed costs were down 6 percent each for the ND-PNW and ND-Gulf routes, reflecting lower truck and rail freight rates, as well as lower farm values. Year to year, landed cost decreases of 15 percent for the ND-PNW route and 14 percent for the ND-Gulf route reflected lower rail freight rates, as well as lower farm values. First-quarter North Dakota wheat transportation costs represented 30 percent of total landed costs for the ND-PNW route and 34 percent for the ND-Gulf route, both of which were up from the previous quarter and from last year.

Export Projections

According to USDA's Federal Grain Inspection Service, first-quarter 2024 inspections of wheat for export to Japan totaled 0.5 million metric tons (mmt)—up 8 percent quarter to quarter and down 11 percent year to year. First-quarter 2024 wheat exports to Japan represented 10 percent of total estimated U.S. wheat exports for the quarter (**USDA, Federal Grain and Inspection Service**).

As of May 16, 2024, current year-to-date outstanding (unshipped) export balances of wheat were down 22 percent from the same time in 2023, while cumulative (shipped) exports were up 2 percent from the same time in 2023 (**GTR table 12**). According to USDA's May ***World Agricultural Supply and Demand Estimates (WASDE***) report, U.S. wheat exports for marketing year (MY) 2024/25 are projected to be 21.1 mmt, up 8 percent from MY 2023/24 estimates (19.6 mmt).

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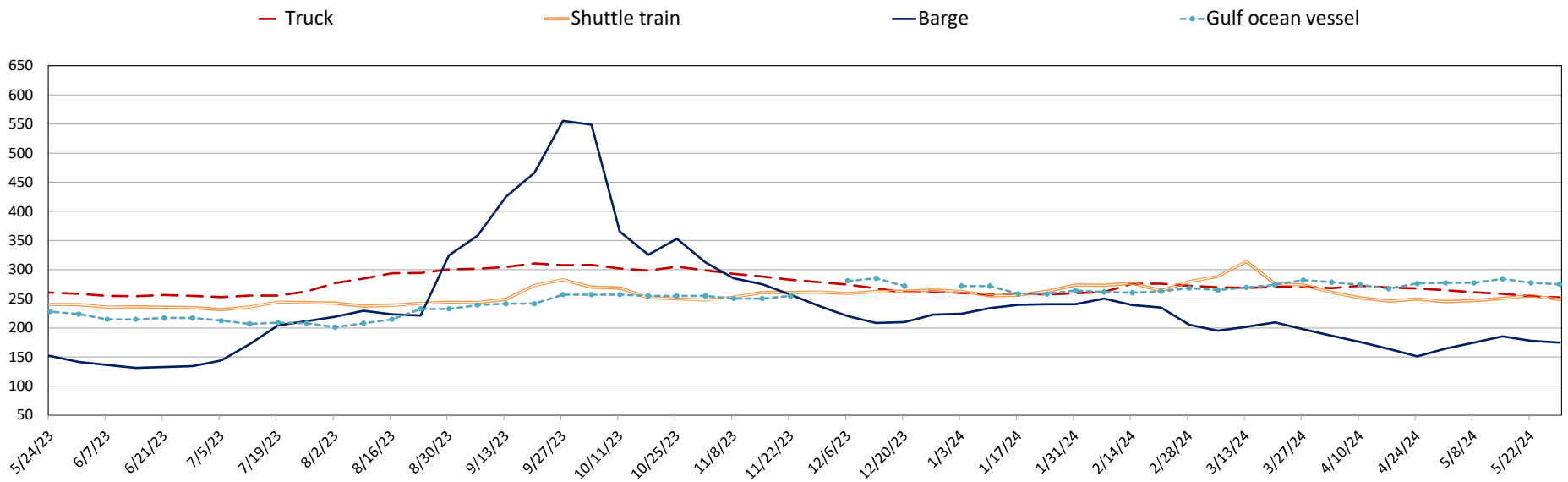
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
05/29/24	252	321	249	175	275	234
05/22/24	254	339	256	178	277	234
05/31/23	259	315	240	142	224	195

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.

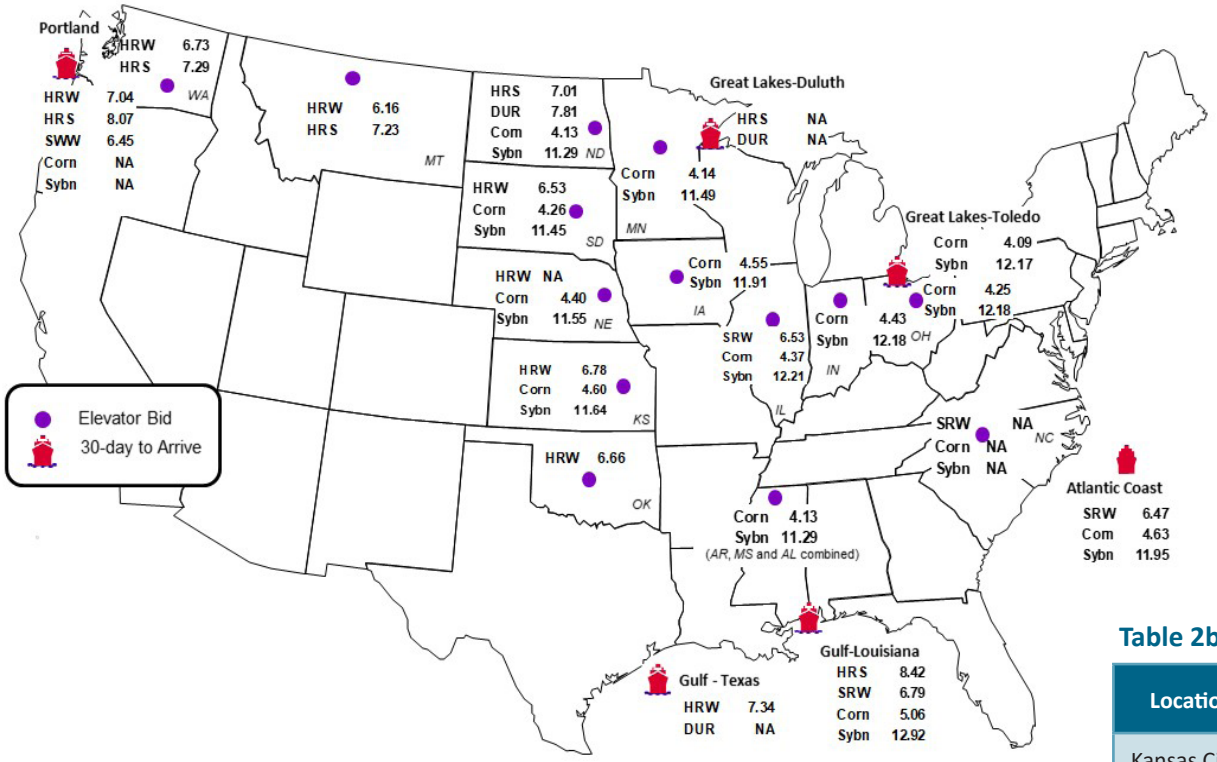
Figure 1. Grain transportation cost indicators as of week ending 05/29/24



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	5/24/2024	5/17/2024
Corn	IL–Gulf	-0.70	-0.71
Corn	NE–Gulf	-0.67	-0.68
Soybean	IA–Gulf	-1.00	-1.01
HRW	KS–Gulf	-0.56	-1.17
HRS	ND–Portland	-1.06	-1.46

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	5/24/2024	Week ago 5/17/2024	Year ago 5/26/2023
Kansas City	Wheat	July	7.342	6.860	8.026
Minneapolis	Wheat	July	7.526	7.114	8.090
Chicago	Wheat	July	7.040	6.770	6.074
Chicago	Corn	July	4.632	4.580	6.036
Chicago	Soybean	July	12.352	12.404	13.242

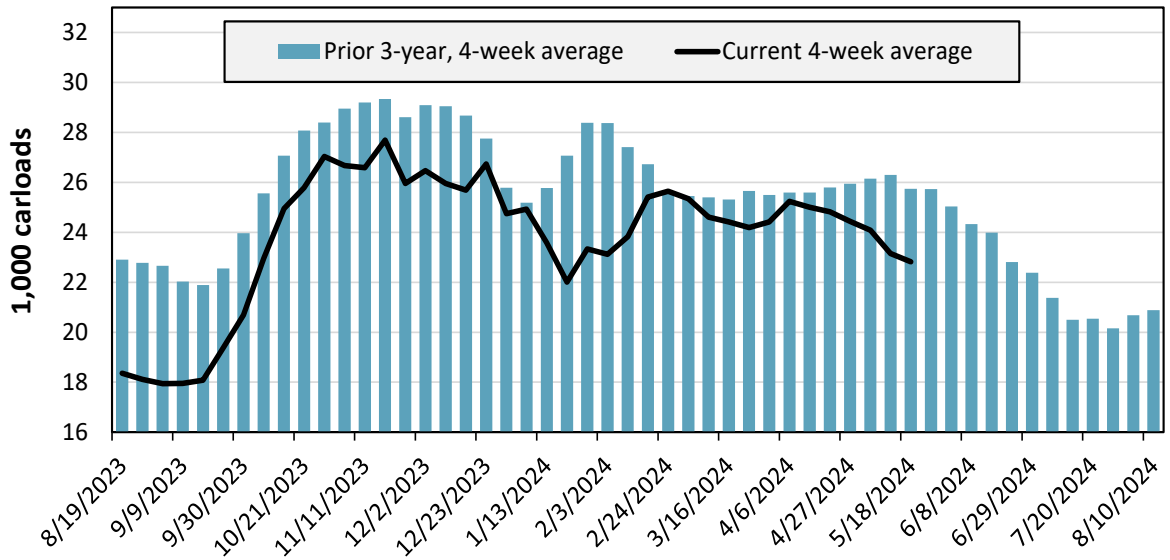
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 5/18/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,627	2,738	10,628	4,924	2,373	846	23,136
This week last year	1,370	2,744	8,837	4,856	2,093	1,440	21,340
2024 YTD	33,247	53,383	214,898	105,372	56,857	19,491	483,248
2023 YTD	39,329	53,585	194,926	114,707	48,830	30,271	481,648
2024 YTD as % of 2023 YTD	85	100	110	92	116	64	100
Last 4 weeks as % of 2023	105	95	114	87	86	65	99
Last 4 weeks as % of 3-yr. avg.	97	101	93	82	84	56	89
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



For the 4 weeks ending May 18, grain carloads were down 1 percent from the previous week, down 1 percent from last year, and down 11 percent from the 3-year average.

Source: Surface Transportation Board.

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

For the week ending: 5/18/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	24.4	32.8	20.6	18.2	5.3	12.0	35.9	21.3
	Average over last 4 weeks	25.3	34.7	16.4	17.3	5.1	14.4	25.4	19.8
	Average of same 4 weeks last year	37.7	56.1	13.7	15.2	12.8	21.6	12.1	24.2
Grain unit train speeds (miles per hour)	This week	23.1	19.0	25.0	23.8	23.9	21.8	25.5	23.2
	Average over last 4 weeks	22.8	19.1	24.9	23.3	24.9	21.2	26.1	23.2
	Average of same 4 weeks last year	22.7	14.7	25.3	22.8	24.7	20.6	25.3	22.3

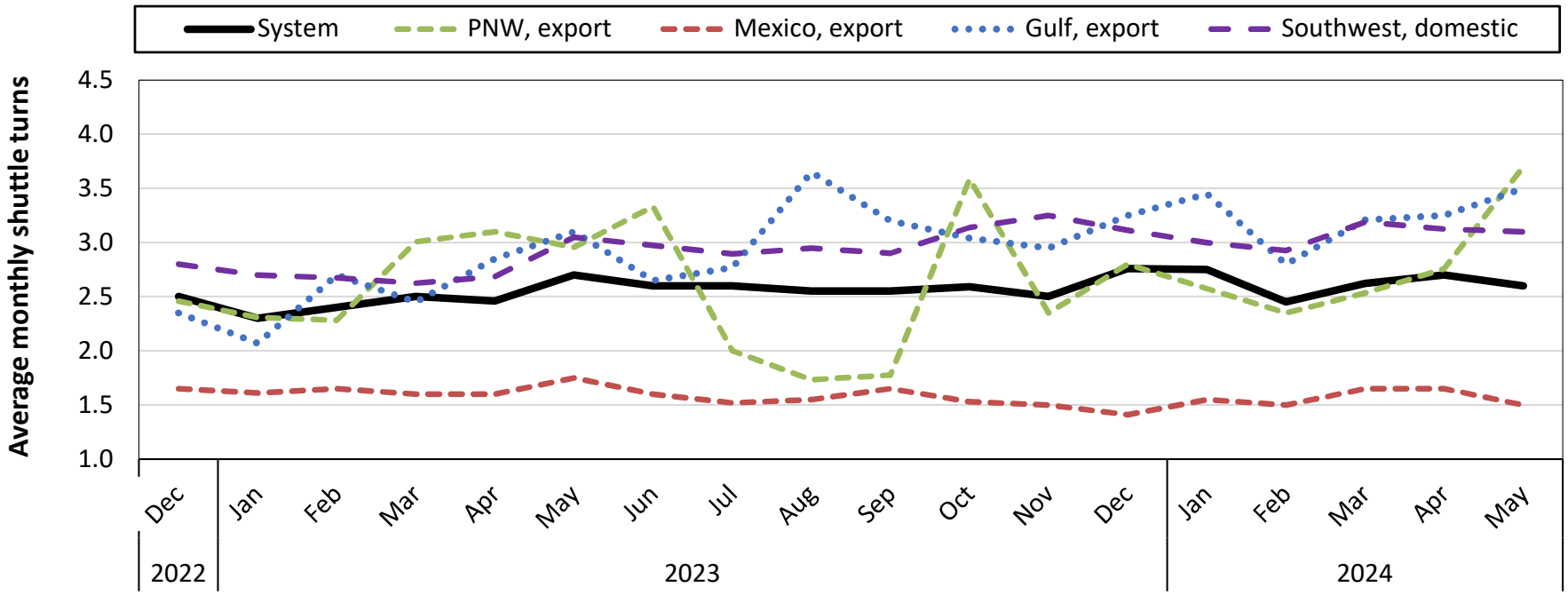
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 5/18/2024		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	14	12	524	70	1	42	15	678
	Average over last 4 weeks	16	8	481	90	4	37	20	656
	Average of same 4 weeks last year	20	24	646	60	11	53	16	831
Loaded grain cars not moved in over 48 hours (number)	This week	16	317	769	82	2	36	53	1,275
	Average over last 4 weeks	17	223	736	91	2	31	33	1,133
	Average of same 4 weeks last year	16	438	521	94	10	76	20	1,174
Grain unit trains held (number)	This week	1	3	17	4	0	2	5	32
	Average over last 4 weeks	0	3	17	5	0	3	5	33
	Average of same 4 weeks last year	1	5	9	8	0	2	4	29
Unfilled grain car orders (number)	This week	0	0	820	484	0	75	25	1,404
	Average over last 4 weeks	0	3	857	389	0	36	6	1,292
	Average of same 4 weeks last year	8	19	822	539	0	111	160	1,657

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

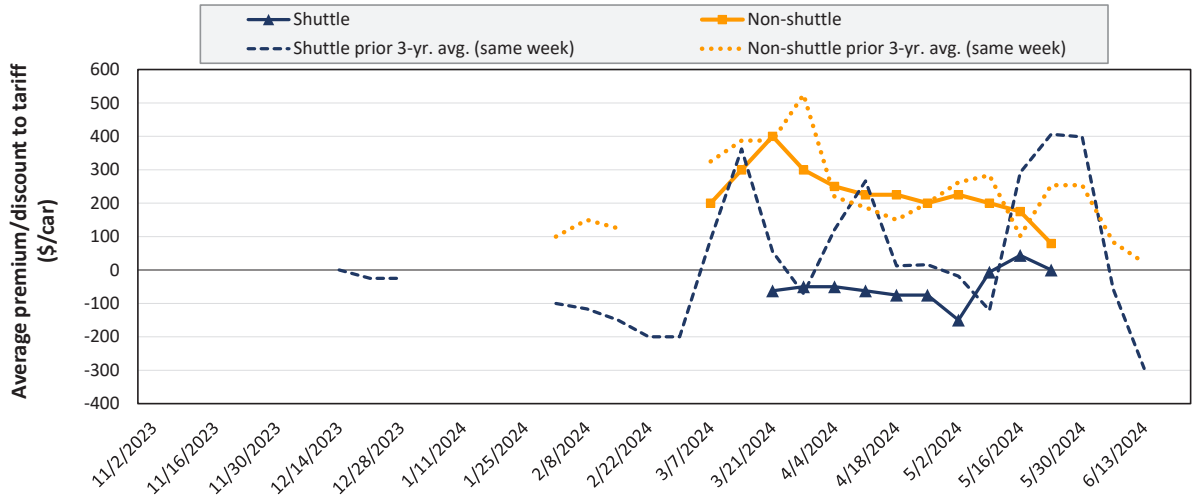


Average monthly system-wide grain shuttle turns reported in the first week of May 2024 were 2.6. By destination region, average monthly grain shuttle turns were 3.7 to PNW, 1.5 to Mexico, 3.5 to the Gulf, and 3.1 to the Southwest.

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 June 2024



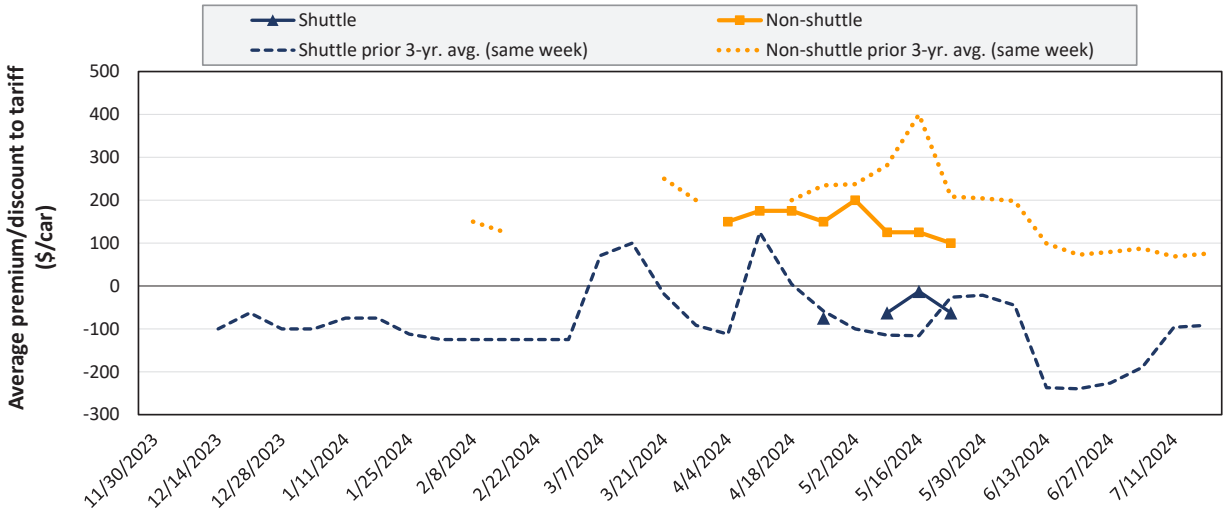
Average non-shuttle bids/offers fell $96 this week, and are $321 below the peak.

Average shuttle bids/offers fell $44 this week and are $44 below the peak.

5/23/2024	BNSF	UP
Non-Shuttle	$208	-$50
Shuttle	$100	-$100

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

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



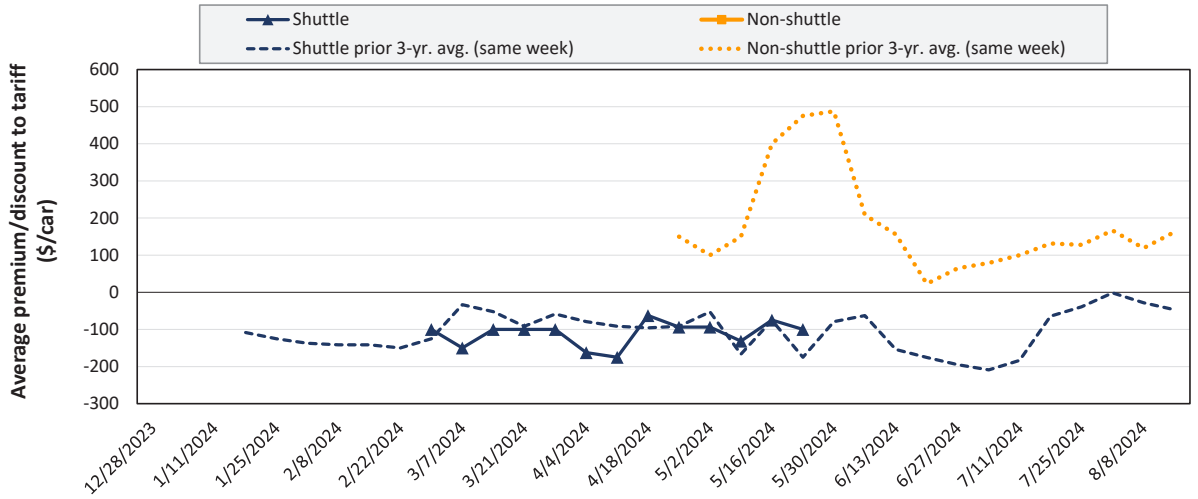
Average non-shuttle bids/offers fell $25 this week, and are $100 below the peak.

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

5/23/2024	BNSF	UP
Non-Shuttle	$200	$0
Shuttle	-$25	-$100

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

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



There were no non-shuttle bids/offers this week.

Average shuttle bids/offers fell $25 this week and are $38 below the peak.

5/23/2024	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	n/a	-$100

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

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

For the week ending: 5/23/2024		Delivery period					
		May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Non-shuttle	BNSF	n/a	208	200	n/a	n/a	n/a
	Change from last week	n/a	-92	0	n/a	n/a	n/a
	Change from same week 2023	n/a	183	150	n/a	n/a	n/a
	UP	n/a	-50	0	n/a	n/a	n/a
	Change from last week	n/a	-100	-50	n/a	n/a	n/a
	Change from same week 2023	n/a	75	-50	n/a	n/a	n/a
Shuttle	BNSF	n/a	100	-25	n/a	n/a	n/a
	Change from last week	n/a	-113	-50	n/a	n/a	n/a
	Change from same week 2023	n/a	375	175	n/a	n/a	n/a
	UP	-100	-100	-100	-100	n/a	n/a
	Change from last week	-50	25	-50	-50	n/a	n/a
	Change from same week 2023	n/a	100	100	100	n/a	n/a
	CPKC	-100	-50	0	0	n/a	n/a
	Change from last week	-50	-50	50	n/a	n/a	n/a
	Change from same week 2023	n/a	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

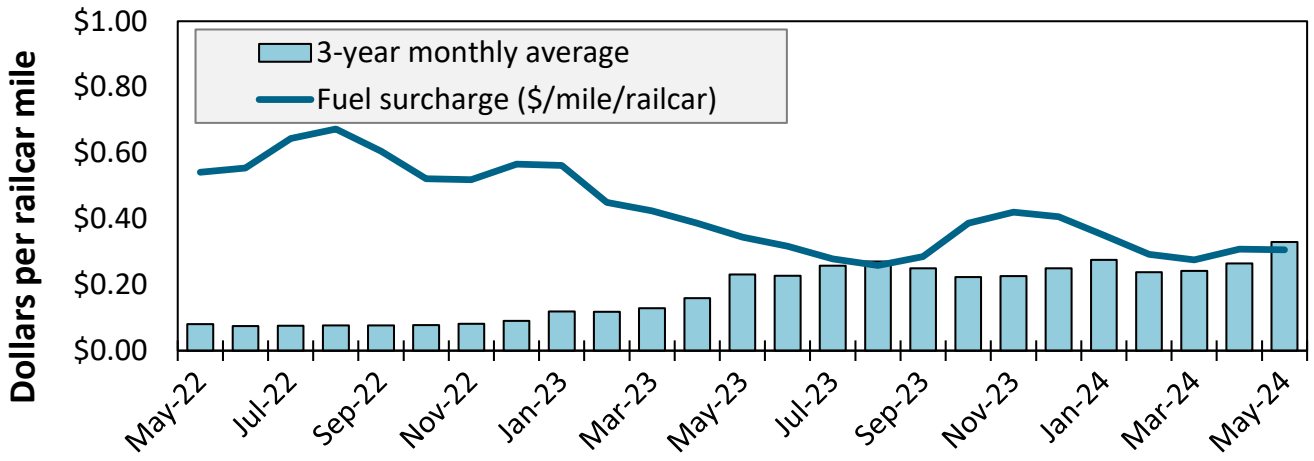
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

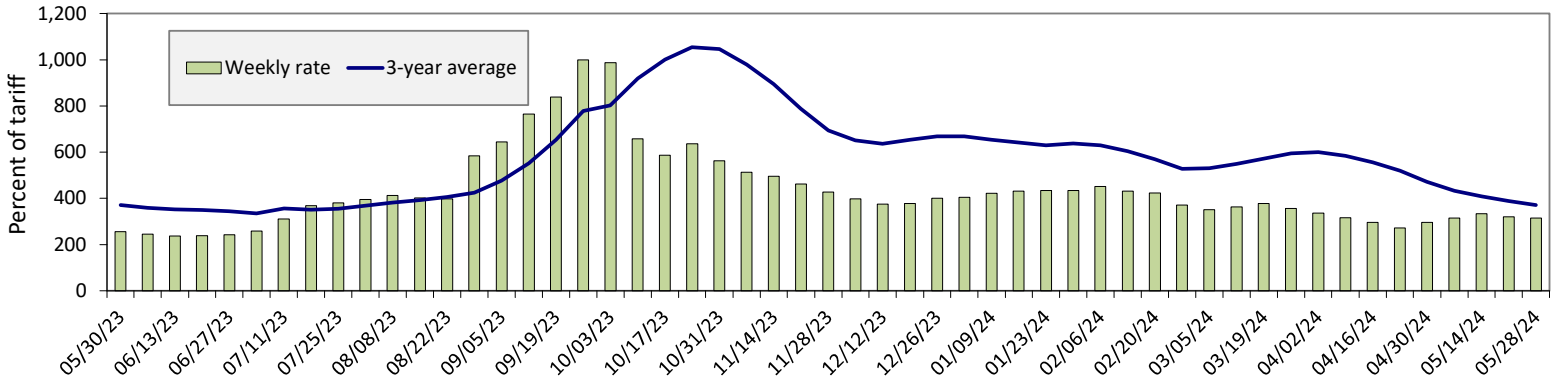
Figure 8. Railroad fuel surcharges, North American weighted average



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 28: 1 percent lower than the previous week; 24 percent higher than last year; and 15 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	5/28/2024	359	340	315	221	247	247	205
	5/21/2024	366	339	320	231	261	261	205
$/ton	5/28/2024	22.22	18.09	14.62	8.82	11.58	9.98	6.44
	5/21/2024	22.66	18.03	14.85	9.22	12.24	10.54	6.44
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	-1	18	24	9	11	11	-2
	3-year avg.	-26	-17	-15	-18	-22	-22	-20
Rate	June	356	334	312	221	245	245	203
	August	397	364	356	327	338	338	298

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.

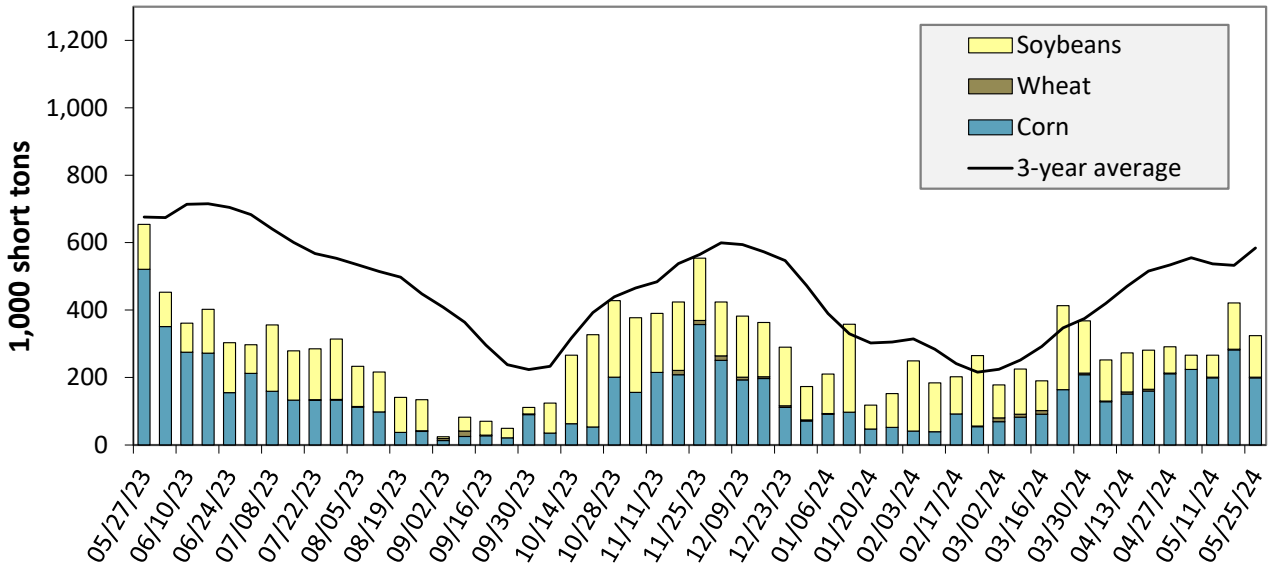
Figure 10. Benchmark tariff rates

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 25: 50 percent lower than last year and 45 percent lower than the 3-year average.

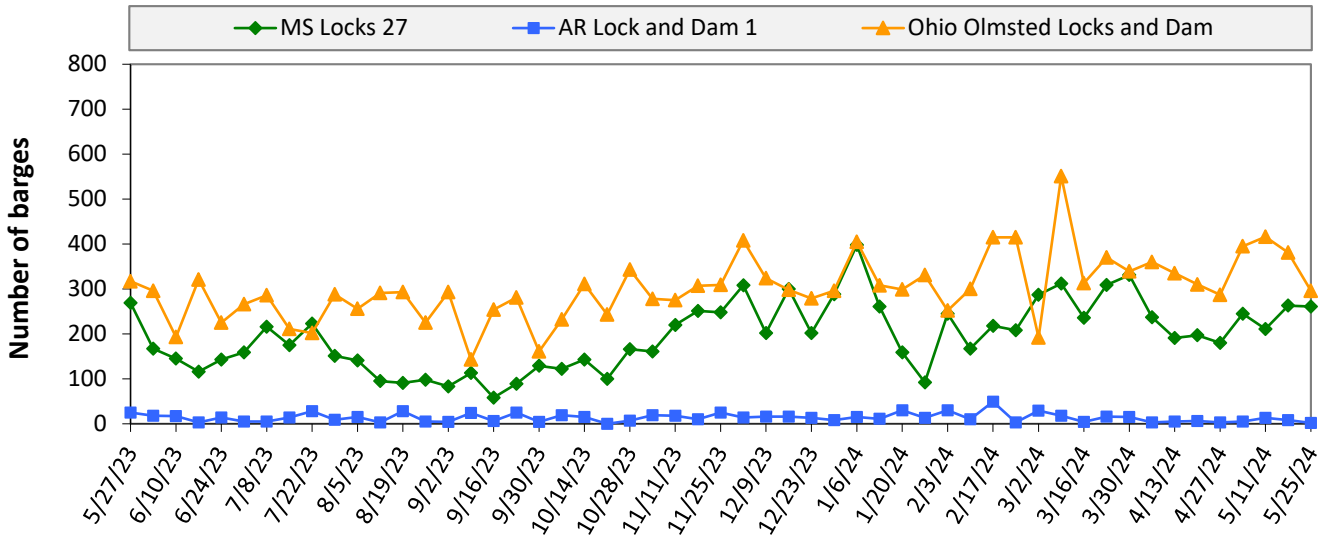
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 05/25/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	84	0	63	0	147
Mississippi River (Winfield, MO (L25))	113	0	77	0	190
Mississippi River (Alton, IL (L26))	138	2	105	0	244
Mississippi River (Granite City, IL (L27))	199	2	123	0	323
Illinois River (La Grange)	94	0	19	0	113
Ohio River (Olmsted)	143	3	50	0	196
Arkansas River (L1)	0	24	4	0	28
Weekly total - 2024	342	29	177	0	548
Weekly total - 2023	632	13	159	0	804
2024 YTD	5,625	665	4,732	89	11,110
2023 YTD	6,171	531	5,119	152	11,973
2024 as % of 2023 YTD	91	125	92	58	93
Last 4 weeks as % of 2023	98	94	133	144	105
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.

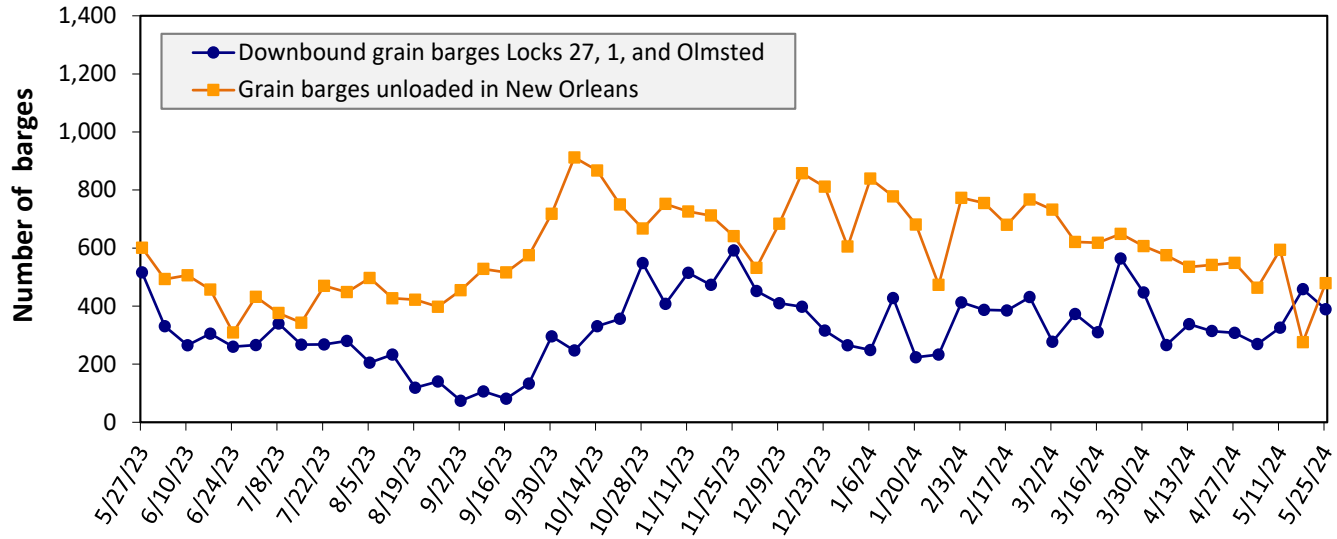
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending May 25: 559 barges transited the locks, 93 barges fewer than the previous week, and 21 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 25: 389 barges moved down river, 69 fewer than the previous week; 479 grain barges unloaded in the New Orleans Region, 74 percent more than the previous week.

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

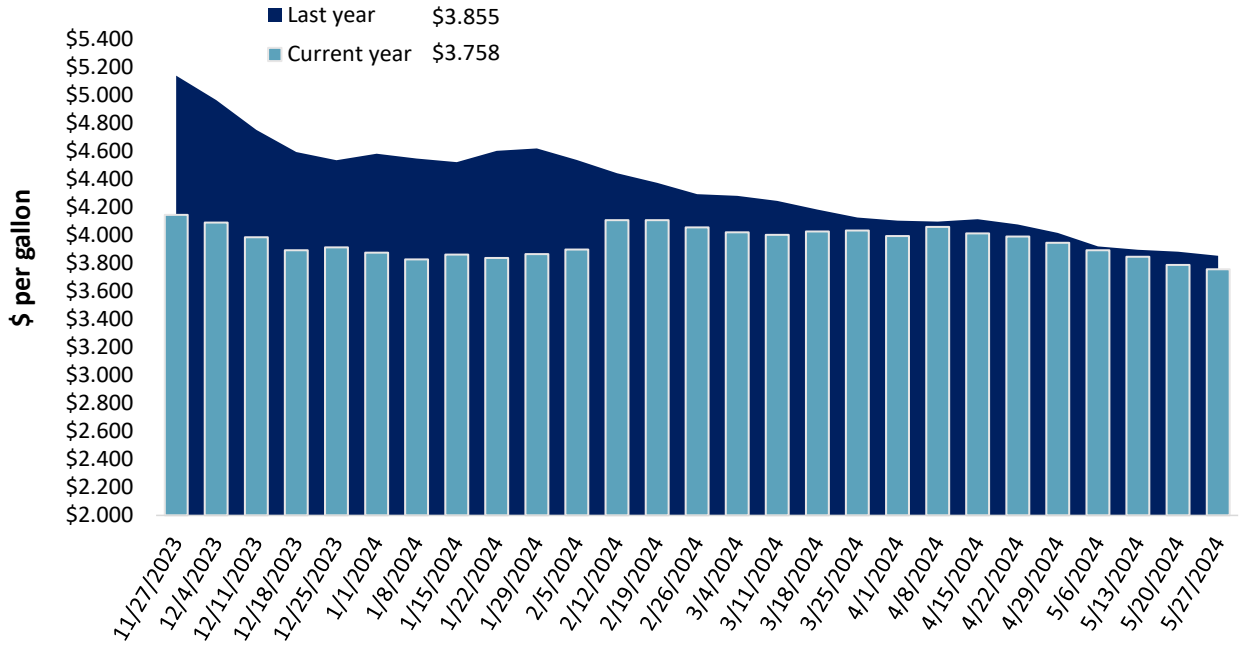
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 5/27/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.885	-0.010	-0.001
	New England	4.148	-0.026	0.004
	Central Atlantic	4.123	0.009	-0.067
	Lower Atlantic	3.770	-0.015	0.023
II	Midwest	3.633	-0.052	-0.148
III	Gulf Coast	3.478	-0.012	-0.077
IV	Rocky Mountain	3.706	-0.040	-0.371
V	West Coast	4.449	-0.046	-0.091
	West Coast less California	3.982	-0.030	-0.323
	California	4.985	-0.064	0.175
Total	United States	3.758	-0.031	-0.097

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 27, the U.S. average diesel fuel price decreased 3.1 cents from the previous week to $3.758 per gallon, 9.7 cents below the same week last year.

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

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

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 5/16/2024	250	225	442	272	27	1,216	12,433	3,500	17,148
	This week year ago	365	272	565	290	59	1,551	8,873	2,941	13,365
	Last 4 wks. as % of same period 2022/23	104	122	91	122	44	104	147	120	136
Current shipped (cumulative) exports sales	2023/24 YTD	3,351	4,120	6,016	3,728	504	17,718	36,845	39,381	93,945
	2022/23 YTD	4,758	2,635	5,184	4,320	393	17,290	29,106	47,899	94,296
	YTD 2023/24 as % of 2022/23	70	156	116	86	128	102	127	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 5/16/2024	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	1,957	20,117	14,151	42	15,445
China	0	2,538	7,434	-66	14,427
Japan	488	9,000	5,841	54	9,283
Colombia	0	5,119	1,990	157	3,592
Korea	0	2,167	783	177	1,938
Top 5 importers	**2,444**	**38,940**	**30,199**	**29**	**44,685**
Total U.S. corn export sales	2,610	49,277	37,979	30	55,397
% of YTD current month's export projection	5%	90%	90%	-	-
Change from prior week	305	911	-75	-	-
Top 5 importers' share of U.S. corn export sales	**94%**	**79%**	**80%**	**-**	**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 5/16/2024	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	23,842	31,079	-23	32,321
Mexico	142	4,582	4,374	5	4,912
Egypt	0	1,080	1,109	-3	2,670
Japan	68	1,966	2,127	-8	2,259
Indonesia	9	1,808	1,385	31	1,973
Top 5 importers	**219**	**33,277**	**40,073**	**-17**	**44,133**
Total U.S. soybean export sales	**956**	**42,882**	**50,840**	**-16**	**56,656**
% of YTD current month's export projection	2%	93%	94%	-	-
Change from prior week	66	279	115	-	-
Top 5 importers' share of U.S. soybean export sales	**23%**	**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 5/16/2024	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	621	3,298	3,254	1	3,566
Philippines	497	2,855	2,221	29	2,985
Japan	296	1,960	2,185	-10	2,453
China	2	2,118	1,167	81	1,537
Nigeria	25	276	808	-66	1,528
Korea	390	1,385	1,337	4	1,459
Taiwan	107	1,105	851	30	1,106
Indonesia	0	491	345	42	711
Thailand	162	462	637	-27	703
Colombia	62	327	536	-39	621
Top 10 importers	**2162**	**14,274**	**13,339**	**7**	**16,669**
Total U.S. wheat export sales	**3,489**	**18,934**	**18,841**	**0**	**22,763**
% of YTD current month's export projection	17%	97%	91%	-	-
Change from prior week	225	18	-45	-	-
Top 10 importers' share of U.S. wheat export sales	**62%**	**75%**	**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.

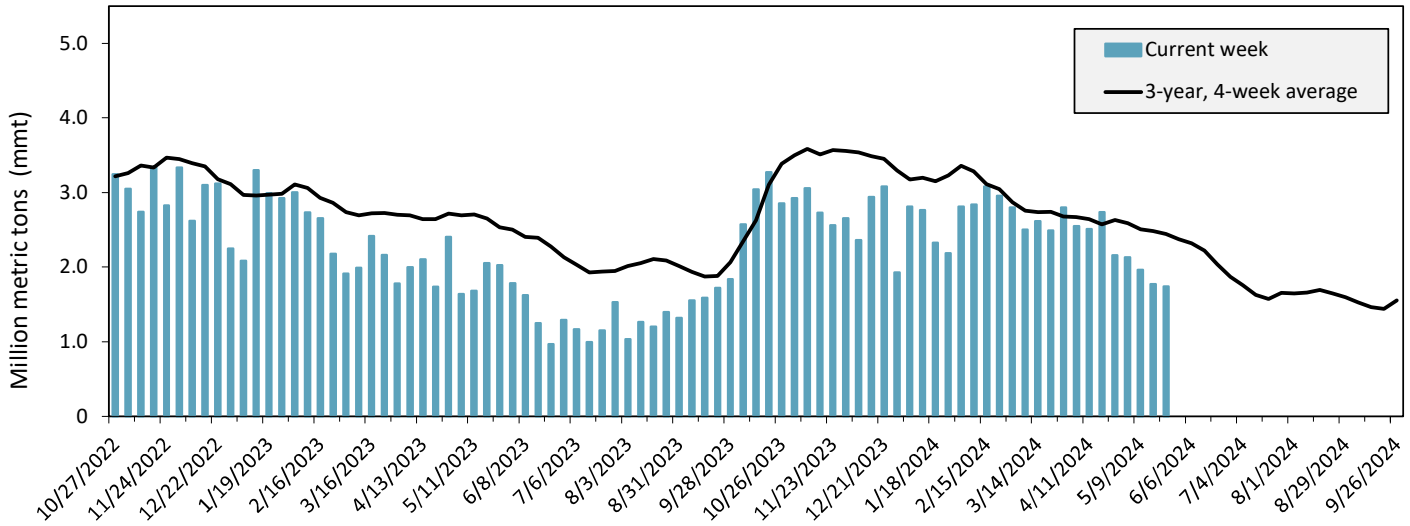
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 05/23/2024	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	387	385	101	7,733	3,184	243	108	87	5,267
	Soybeans	0	0	n/a	2,502	3,345	75	57	44	10,286
	Wheat	241	150	161	4,209	4,091	103	103	79	9,814
	All Grain	**676**	**602**	**112**	**15,386**	**10,816**	**142**	**116**	**86**	**25,913**
Mississippi Gulf	Corn	449	525	86	10,333	11,389	91	79	59	23,630
	Soybeans	139	85	163	10,441	11,818	88	118	88	26,878
	Wheat	49	12	408	2,346	1,112	211	180	146	3,335
	All Grain	**638**	**623**	**102**	**23,175**	**24,319**	**95**	**92**	**69**	**53,843**
Texas Gulf	Corn	5	24	21	226	90	251	227	89	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	18	21	85	604	1,091	55	15	15	1,593
	All Grain	**23**	**102**	**22**	**2,527**	**2,250**	**112**	**53**	**44**	**5,971**
Interior	Corn	236	285	83	5,384	3,861	139	134	124	10,474
	Soybeans	73	94	77	3,018	2,566	118	137	98	6,508
	Wheat	79	45	176	1,127	976	115	144	123	2,281
	All Grain	**390**	**425**	**92**	**9,640**	**7,451**	**129**	**135**	**115**	**19,467**
Great Lakes	Corn	0	0	n/a	0	23	0	n/a	n/a	57
	Soybeans	0	10	0	18	29	62	n/a	30	192
	Wheat	11	0	n/a	123	115	107	56	39	581
	All Grain	**11**	**10**	**115**	**141**	**167**	**84**	**51**	**28**	**831**
Atlantic	Corn	0	7	0	163	66	246	133	103	166
	Soybeans	0	3	7	426	1,104	39	17	7	2,058
	Wheat	0	0	n/a	10	43	24	n/a	n/a	101
	All Grain	**0**	**10**	**2**	**599**	**1,214**	**49**	**37**	**19**	**2,325**
All Regions	Corn	1,077	1,226	88	23,840	18,623	128	96	75	40,004
	Soybeans	212	192	110	16,458	19,016	87	116	80	46,459
	Wheat	399	228	175	8,419	7,429	113	101	83	17,738
	All Grain	**1,738**	**1,771**	**98**	**51,522**	**46,332**	**111**	**102**	**78**	**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.

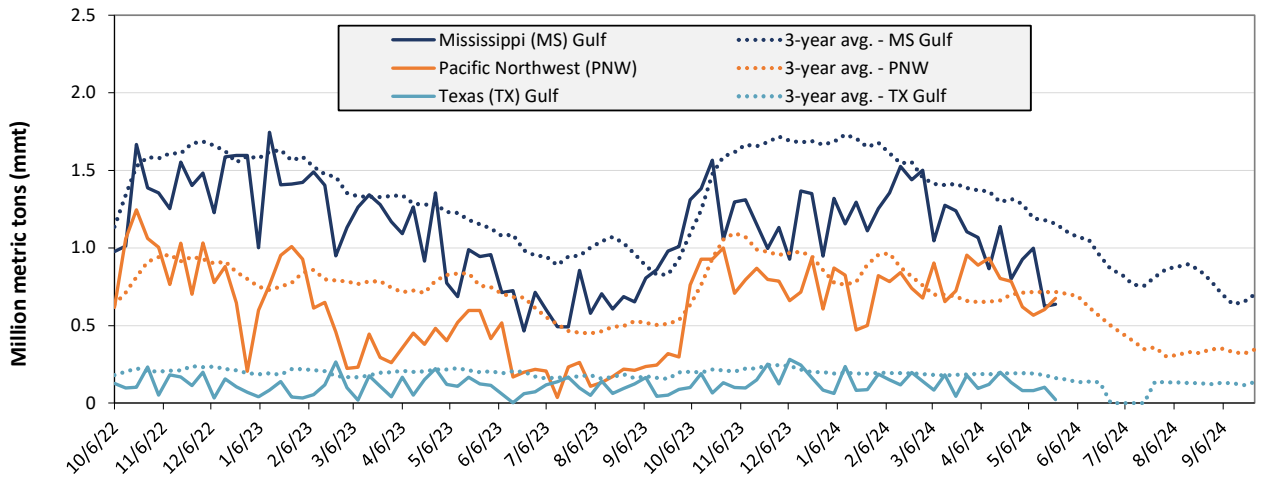
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending May. 23: 1.7 mmt of grain inspected, down 2 percent from the previous week, down 11 percent from the same week last year, and down 29 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 05/23/24 inspections (mmt):
MS Gulf: 0.64
PNW: 0.68
TX Gulf: 0.02

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 2	down 78	down 9	up 12
Last year (same 7 days)	down 31	down 75	down 35	up 7
3-year average (4-week moving average)	down 45	down 86	down 50	down 6

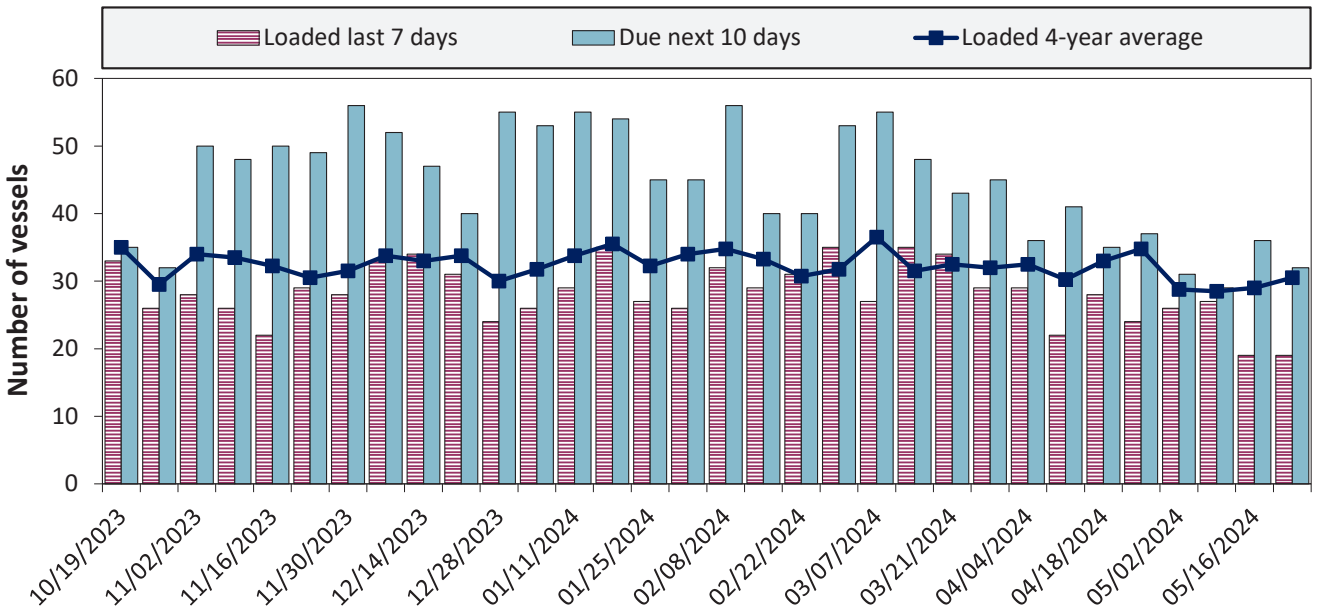
Source: USDA, Federal Grain Inspection Service.

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
5/23/2024	25	19	32	10
5/16/2024	15	19	36	10
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.

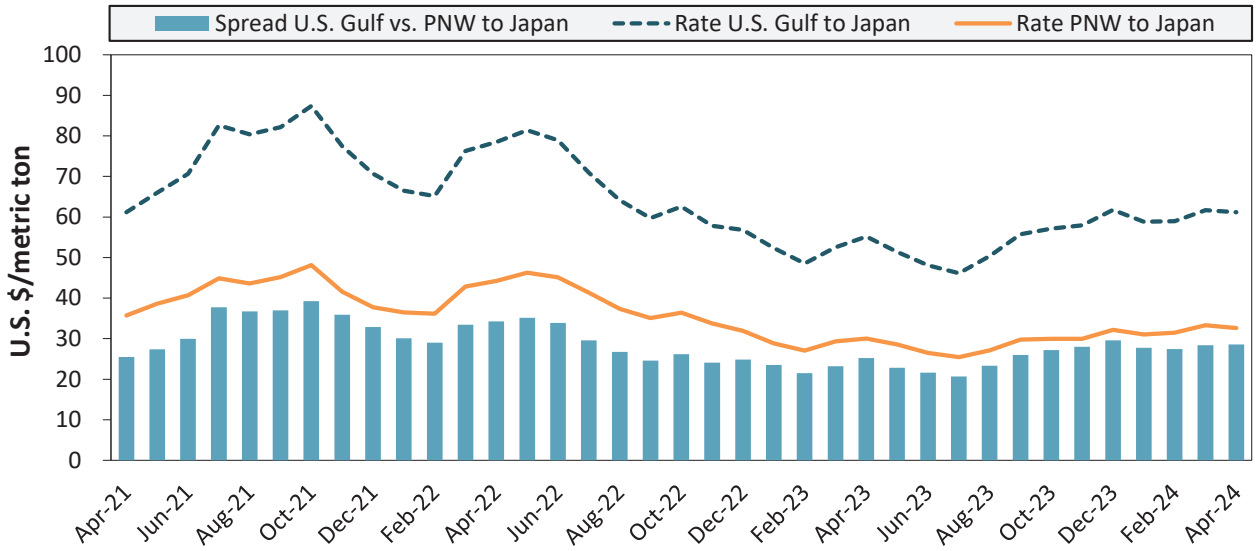
Figure 17. U.S . Gulf vessel loading activity



Week ending 5/23/24, number of vessels	Loaded	Due
Change from last year	-21%	-9%
Change from 4-year average	-38%	-15%

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.

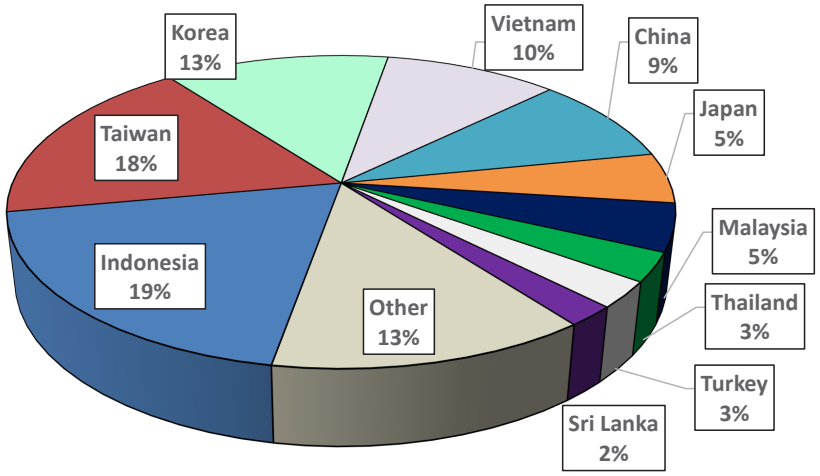
Table 18. Ocean freight rates for selected shipments, week ending 05/25/2024

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.

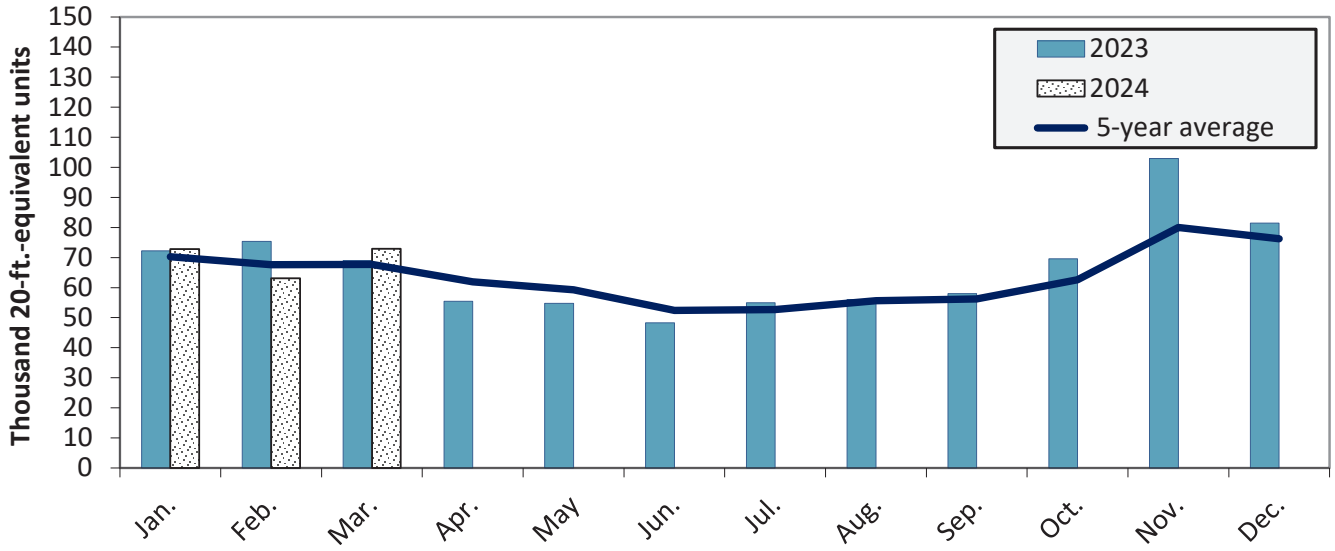
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined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