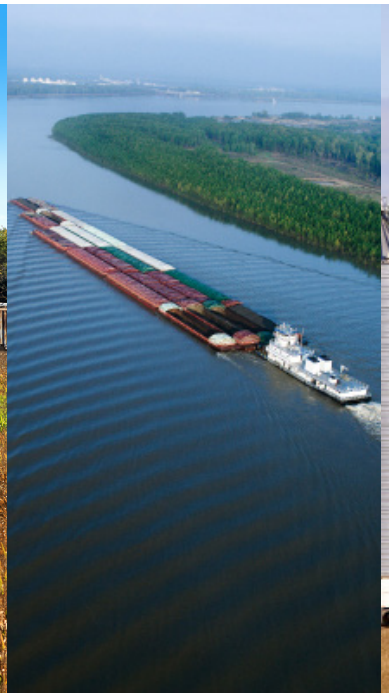
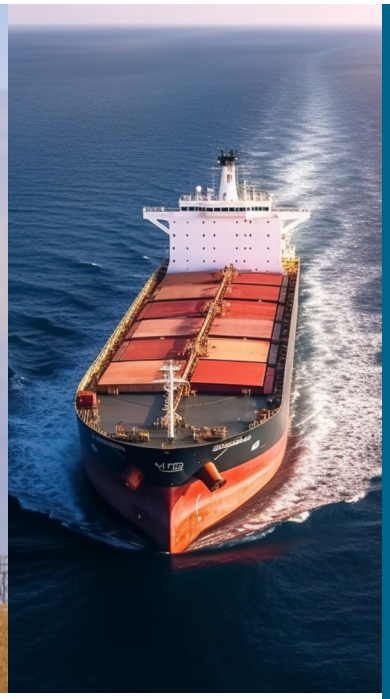
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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www.ams.usda.gov/GTR

Diesel Price Falls for 8 Straight Weeks. For the week ending June 3, the U.S. average diesel fuel price dropped 3.2 cents from the previous week to $3.726 per gallon, 7.1 cents below the same week last year. From the week ending April 8 to the week ending June 3—8 consecutive weeks—the average diesel price has declined 33.5 cents per gallon.

According to Energy Information Administration data, U.S. diesel demand in March was 3.67 million barrels per day, its lowest level since March 1998. From February to March 2024, demand for distillate fuels, which includes diesel and heating fuel, fell more than 6 percent. The soft demand resulted from sluggish manufacturing activity, a milder-than-expected winter, and a booming renewable fuel supply.

Oil prices have remained low—$81–$83 per barrel in May—due to a combination of higher interest rates, slowed economic growth in Europe and China, and rising non-OPEC supply (including from U.S. shale producers). On June 2, to raise oil prices, Saudi Arabia and allied oil-producing countries extended output cuts through 2025.

Railcar Lease Rates Soften Slightly From Last Fall. In a June 2024 article of *Railway Age* (starting on page 14), an industry expert noted lease rates for covered hopper railcars "have dropped off from some recent highs but maintain stability and strength."

Current per month rates to lease large covered hoppers (C-114) range from the high $500s to low $600s, which is slightly down from last fall when rates were consistently in the low $600s (*Grain Transportation Report, November 9, 2023, second highlight*). The same *Railway Age* expert noted covered hoppers for distillers' dried grains with solubles (DDGS) are scarce—rates are currently in the low-to-mid $700s.

In 2022, about 80 percent of grain rail carloads (i.e., corn, soybeans, and wheat) were moved in railroad-owned railcars. The remaining 20 percent were moved in privately owned railcars. While most grain moves in railroad-owned cars, most grain products (e.g., flour, soybean meal, and DDGS) move in privately owned railcars. Among the privately owned railcars, some are owned by shippers themselves, but a large portion are owned by companies that lease railcars to shippers.

New Orleans Leads Global Grain Exports. In 2023, the port region of New Orleans, LA, was the world's leading grain and oilseeds export hub, according to a report published by Argentina's Rosario Grains Exchange, as reported by *Farm Policy News*.

The Port of New Orleans region exported 63.4 million tons of grain and oilseeds in 2023, just ahead of Brazil's Santos port, which exported 62.3 million tons. Rounding out the top five ports (with their export volumes of grain and oilseeds) were the ports of Rosario in Argentina (42.4 million tons); Belem in Brazil (38.2 million tons); and Vancouver in Canada (27 million tons).

In 2023, the New Orleans region shipped 60 percent of U.S. soybeans, 78 percent of corn, and 25 percent of wheat and accounted for over half of all U.S. agribusiness exports. The Port of Santos in Brazil has shown substantial gains in recent years: the port's total grain exports doubled between 2018 and 2023, bolstered by rising Brazilian grain production.

New Funding Rescues Container Shipping at Port of Portland. Reversing an April announcement, the Port of Portland has declared it will continue to provide marine container shipping services at Terminal 6. (In April, the port had said it would halt container shipping in October.) The port's container shipping will continue with the aid of new State funding, including a proposed $35 million in the Oregon Governor's 2025-27 recommended budget and $5 million in operational support from the Oregon Emergency Board.

This infusion of funding will cover the port's short-term deficits from container operations, while the port seeks a long-term lease agreement with a third-party operator. The terms of the new funding require periodic progress reports on operations and volumes of the port's container shipping.

Containerized grain exports from the Port of Portland reached an all-time peak of 120,000 metric tons (mt) in 2022, before falling to 76,000 mt in 2023.

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 23, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 16.62 million metric tons (mmt), down 3 percent from last week and up 46 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 0.81 mmt, down 11 percent from last week. Net **soybean export sales** were 0.33 mmt, up 18 percent from last week. Net weekly **wheat export sales** were –0.061, down significantly from last week.

Rail

U.S. Class I railroads originated 23,018 **grain carloads** during the week ending May 25. This was a 1-percent decrease from the previous week, 2 percent fewer than last year, and 11 percent fewer than the 3-year average.

Average June **shuttle secondary railcar bids/offers** (per car) were $22 below tariff for the week ending May 30. This was $22 less than last week and $299 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $94 above tariff. This was $15 more than last week and $159 more than this week last year.

Barge

For the week ending June 1, **barged grain movements** totaled 604,147 tons. This was 10 percent more than the previous week and 15 percent more than the same period last year.

For the week ending June 1, 389 grain barges **moved down river**—unchanged from last week. There were 564 grain barges **unloaded** in the New Orleans region, 18 percent more than last week.

Ocean

For the week ending May 30, 23 **oceangoing grain vessels** were loaded in the Gulf—5 percent more than the same period last year. Within the next 10 days (starting May 31), 39 vessels were expected to be loaded—5 percent more than the same period last year.

As of May 30, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $60.00, down 2 percent from the previous week. The rate from the Pacific Northwest to Japan was $32.25 per mt, down 2 percent from the previous week.

U.S. and Brazilian Soybean Landed Costs In First Quarter 2024 Fell From Previous Quarter

The United States and Brazil are the world's two leading producers of soybeans. Both countries compete for the same overseas markets, including China and Europe. Low transportation and landed costs are key to staying competitive on the global market. This article compares quarterly and yearly changes in the costs of moving soybeans from the United States and Brazil to Shanghai, China (table 1), and to Hamburg, Germany (table 2).

Quarter-to-Quarter Transportation Costs. From fourth quarter 2023 to first quarter 2024 (quarter to quarter), costs rose for exporting soybeans from the U.S. Gulf to China and Germany, but fell from the Pacific Northwest (PNW) to China. The rises in U.S. Gulf transportation costs owed to rising ocean freight rates, as well as additional wintertime costs of replacing barge with rail movements from the upper Mississippi River (UMR) to St. Louis.[1] Parts of the UMR were impassable by barge because of ice.

Truck rates fell partly because of lower diesel fuel prices, compared to the previous quarter (GTR fig. 13 and *Grain Truck and Ocean Rate Advisory, May 2024*).

However, rail tariff rates rose slightly. Departing from the typical seasonal first-quarter dip, ocean freight rates rose in the United States from fourth quarter 2023 because of substantial logistical challenges—both from drought at the Panama Canal and from conflict centered on the Red Sea (*Grain Transportation Report (GTR), April 25, 2024*). In Brazil, transportation costs fell, mainly in response to lower truck rates.

Year-to-Year Transportation Costs. From first quarter 2023 to first quarter 2024 (year to year), except for shipments from Minneapolis, MN, to Hamburg, Germany, transportation costs rose in the United States, because of higher truck and ocean freight rates. Barge rates fell because of improved navigation conditions in the Mississippi River System and lower inspections at the U.S. Gulf than in first quarter 2023. In Brazil, transportation costs fell because of lower truck rates.

Quarter-to-Quarter Landed Costs. Quarter to quarter, landed costs fell in the United States and Brazil. For shipments through the U.S. Gulf, landed-cost decreases reflected farm value declines that exceeded increases in transportation costs. For shipments through PNW, falling transportation costs and farm values pushed down landed costs. In Brazil, landed costs fell because of lower transportation costs and farm values.

In first quarter 2024, transportation's share of U.S. landed costs was 21-23 percent for shipments to China and 18-19 percent for shipments to Germany (tables 1 and 2). Transportation's share of Brazil's total landed costs was 20-27 percent for shipments to China and 20-26 percent for shipments to Germany.

Year-to-Year Landed Costs. Year to year, landed costs fell in the United States and in Brazil. In the United States, the decreases in landed costs mainly reflected falling farm values while, in Brazil, the decreases reflected falling transportation costs and falling soybean farm values.

U.S. Exports to China. According to USDA's Federal Grain Inspection Service, 8.6 million metric tons (mmt) of U.S. soybeans were inspected for export to China in first quarter 2024, versus 13.5 mmt in the previous quarter and 10.0 mmt in first quarter 2023.

According to USDA's May *World Agriculture Supply and Demand Estimates (WASDE)* report, in marketing year (MY) 2024/25, Brazil's soybean exports are projected to be 105.0 mmt, while U.S. soybean exports are projected to be 49.7 mmt. In MY 2023/24, Brazil's soybean exports are estimated to have been 102.0 mmt, while U.S. soybean exports are estimated at 46.3 mmt. However, these projections could change in the June WASDE report—to be released on June 12. For more on soybean transportation, see *Brazil Soybean Transportation*.

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1 In calculations of transportation costs to account for the winter UMR closures, northern soybeans are assumed to have shipped by rail before being transferred to barge farther downriver in St. Louis. For these rail-detoured barge shipments, rail rates were substituted for the much lower barge rates for that segment of the river.

Table 1. Quarterly costs of transporting soybeans from United States and Brazil to Shanghai, China

Route	Cost	2023 1st qtr.	2023 4th qtr.	2024 1st qtr.	Percent change		2023 1st qtr.	2023 4th qtr.	2024 1st qtr.	Percent change	
					Yr. to yr.	Qtr. to qtr.				Yr. to yr.	Qtr. to qtr.
		Minneapolis, MN					Davenport, IA				
		--$/mt--					--$/mt--				
United States via U.S. Gulf	Truck	14.75	16.75	16.11	9.22	-3.82	14.75	16.75	16.11	9.22	-3.82
	Rail	42.67	-	42.78	-	-	37.93	-	39.17	-	-
	Barge	19.88	38.76	13.63	-31.44	-64.83	19.88	31.78	13.63	-31.44	-57.11
	Ocean	50.46	58.23	58.99	16.90	1.31	50.46	58.23	58.99	16.90	1.31
	Total transportation	127.76	113.74	131.51	2.94	15.62	123.02	106.76	127.90	3.97	19.80
	Farm value	541.36	467.87	433.58	-19.91	-7.33	545.03	475.22	440.92	-19.10	-7.22
	Landed cost	669.12	581.61	565.09	-15.55	-2.84	668.05	581.98	568.82	-14.85	-2.26
	Transport % of landed cost	19.09	19.56	23.27	4.18	3.72	18.41	18.34	22.49	4.07	4.14
Route	Cost	2023 1st qtr.	2023 4th qtr.	2024 1st qtr.	Percent change		2023 1st qtr.	2023 4th qtr.	2024 1st qtr.	Percent change	
					Yr. to yr.	Qtr. to qtr.				Yr. to yr.	Qtr. to qtr.
		Fargo, ND					Sioux Falls, SD				
		--$/mt--					--$/mt--				
United States via PNW	Truck	14.75	16.75	16.11	9.22	-3.82	14.75	16.75	16.11	9.22	-3.82
	Rail	68.15	67.27	64.96	-4.68	-3.43	69.90	68.85	66.33	-5.11	-3.66
	Ocean	28.09	30.18	31.44	11.93	4.17	28.09	30.18	31.44	11.93	4.17
	Total transportation	110.99	114.20	112.51	1.37	-1.48	112.74	115.78	113.88	1.01	-1.64
	Farm value	518.09	455.62	420.10	-18.91	-7.80	540.13	466.64	433.58	-19.73	-7.08
	Landed cost	629.08	569.82	532.61	-15.34	-6.53	652.87	582.42	547.46	-16.15	-6.00
	Transport % of landed cost	17.64	20.04	21.12	3.48	1.08	17.27	19.88	20.80	3.53	0.92
Route	Cost	2023 1st qtr.	2023 4th qtr.	2024 1st qtr.	Percent change		2023 1st qtr.	2023 4th qtr.	2024 1st qtr.	Percent change	
					Yr. to yr.	Qtr. to qtr.				Yr. to yr.	Qtr. to qtr.
		North MT - Santos					South GO - Paranagua				
		--$/mt--					--$/mt--				
Brazil	Truck	96.25	103.06	91.79	-4.63	-10.94	57.77	67.69	54.67	-5.37	-19.23
	Ocean	33.50	35.00	34.70	3.58	-0.86	35.00	35.50	36.20	3.43	1.97
	Total transportation	129.75	138.06	126.49	-2.51	-8.38	92.77	103.19	90.87	-2.05	-11.94
	Farm Value	472.04	406.91	349.39	-25.98	-14.14	479.17	406.12	353.29	-26.27	-13.01
	Landed Cost	601.79	544.97	475.88	-20.92	-12.68	571.94	509.31	444.16	-22.34	-12.79
	Transport % of landed cost	21.56	25.33	26.58	5.02	1.25	16.22	20.26	20.46	4.24	0.20

Note: Rail rates include fuel surcharges, but do not include the cost of purchasing empty rail cars in the secondary rail markets. That cost could exceed the rail tariff rate plus fuel surcharge shown in the table. Second quarter rates were revised from what were previously published. Source for the U.S. Ocean freight rates: O'Neil Commodity Consulting. Source for the U.S. farm values: USDA, National Agricultural Statistics Service. Landed costs are transportation costs plus farm value. For transportation as a percentage of landed costs, the year-to-year and quarter-to-quarter columns record percentage-point differences. Brazil's producing regions: MT= Mato Grosso, GO = Goiás. Brazil's export ports: Santos and Paranagua. Source for Brazil's ocean freight rates: University of São Paulo, Brazil, and USDA, Agricultural Marketing Service. Source for Brazil's farm values: Companhia Nacional de Abastecimento. qtr. = quarter; yr. = year; mt = metric ton; "-" indicates data not required or applicable. Totals may not add up exactly because of rounding.
Source: USDA, Agricultural Marketing Service.

Table 2. Quarterly costs of transporting soybeans from United States and Brazil to Hamburg, Germany

Route	Cost	2023 1st qtr.	2023 4th qtr.	2024 1st qtr.	Percent change		2023 1st qtr.	2023 4th qtr.	2024 1st qtr.	Percent change	
					Yr. to yr.	Qtr. to qtr.				Yr. to yr.	Qtr. to qtr.
		Minneapolis, MN					Davenport, IA				
		--$/mt--					--$/mt--				
United States via U.S. Gulf	Truck	14.75	16.75	16.11	9.22	-3.82	14.75	16.75	16.11	9.22	-3.82
	Rail	42.67	-	42.78	-	-	37.93	-	39.17	-	-
	Barge	19.88	38.76	13.63	-31.44	-64.83	19.88	31.78	13.63	-31.44	-57.11
	Ocean	26.09	29.54	29.76	14.07	0.74	26.09	29.54	29.76	14.07	0.74
	Total transportation	103.39	85.05	102.28	-1.07	20.26	98.65	78.07	98.67	0.02	26.39
	Farm value	541.36	467.87	433.58	-19.91	-7.33	545.03	475.22	440.92	-19.10	-7.22
	Landed cost	644.75	552.92	535.86	-16.89	-3.09	643.68	553.29	539.59	-16.17	-2.48
	Transport % of landed cost	16.04	15.38	19.09	3.05	3.71	15.33	14.11	18.29	2.96	4.18
Route	Cost	2023 1st qtr.	2023 4th qtr.	2024 1st qtr.	Percent change		2023 1st qtr.	2023 4th qtr.	2024 1st qtr.	Percent change	
					Yr. to yr.	Qtr. to qtr.				Yr. to yr.	Qtr. to qtr.
		North MT - Santos					South GO - Paranagua				
		--$/mt--					--$/mt--				
Brazil	Truck	96.25	103.06	91.79	-4.63	-10.94	57.77	61.54	54.67	-5.37	-11.16
	Ocean	31.65	33.00	32.60	3.00	-1.21	31.00	32.10	32.20	3.87	0.31
	Total transportation	127.90	136.06	124.39	-2.74	-8.58	88.77	93.64	86.87	-2.14	-7.23
	Farm Value	472.04	406.91	349.39	-25.98	-14.14	479.17	406.12	353.29	-26.27	-13.01
	Landed Cost	599.94	542.97	473.78	-21.03	-12.74	567.94	499.76	440.16	-22.50	-11.93
	Transport % of landed cost	21.32	25.06	26.25	4.94	1.20	15.63	18.74	19.74	4.11	1.00

Note: Rail rates include fuel surcharges, but do not include the cost of purchasing empty rail cars in the secondary rail markets. That cost could exceed the rail tariff rate plus fuel surcharge shown in the table. Second quarter rates were revised from what were previously published. Source for the U.S. Ocean freight rates: O'Neil Commodity Consulting. Source for the U.S. farm values: USDA, National Agricultural Statistics Service. Landed costs are transportation costs plus farm value. For transportation as a percentage of landed costs, the year-to-year and quarter-to-quarter columns record percentage-point differences. Brazil's producing regions: MT= Mato Grosso, GO = Goiás. Brazil's export ports: Santos and Paranagua. Source for Brazil's ocean freight rates: University of São Paulo, Brazil, and USDA, Agricultural Marketing Service. Source for Brazil's farm values: Companhia Nacional de Abastecimento. qtr. = quarter; yr. = year; mt = metric ton; "-" indicates data not required or applicable. Totals may not add up exactly because of rounding.
Source: USDA, Agricultural Marketing Service.

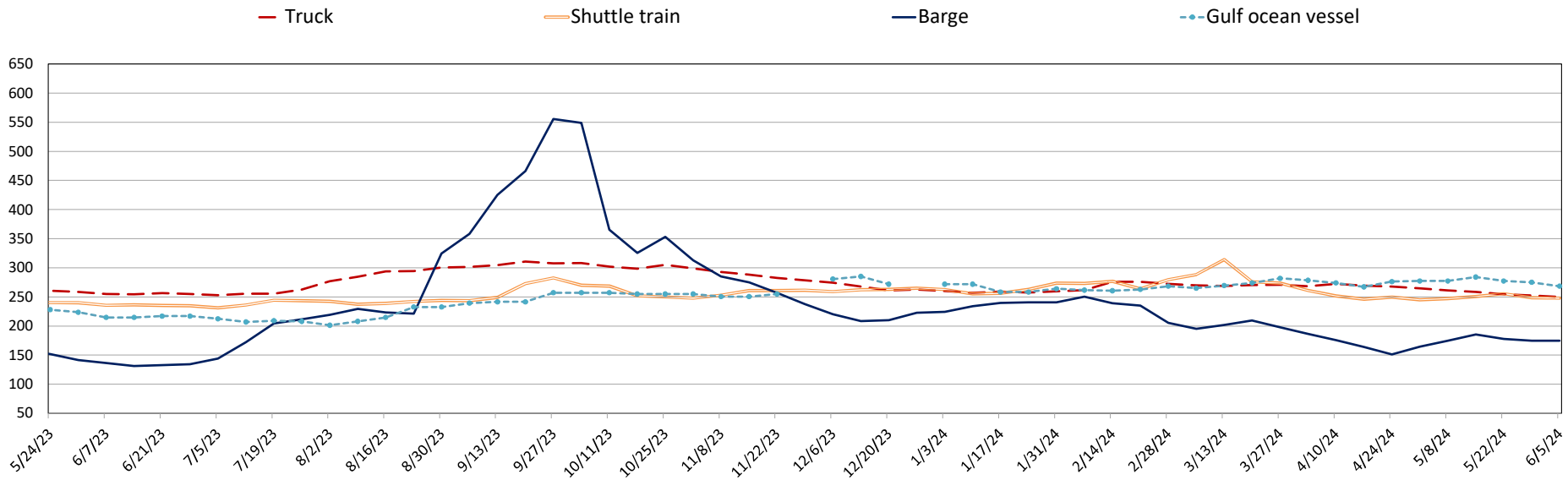
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
06/05/24	250	324	248	175	268	229
05/29/24	252	321	249	175	275	234
06/07/23	255	315	236	136	215	188

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.

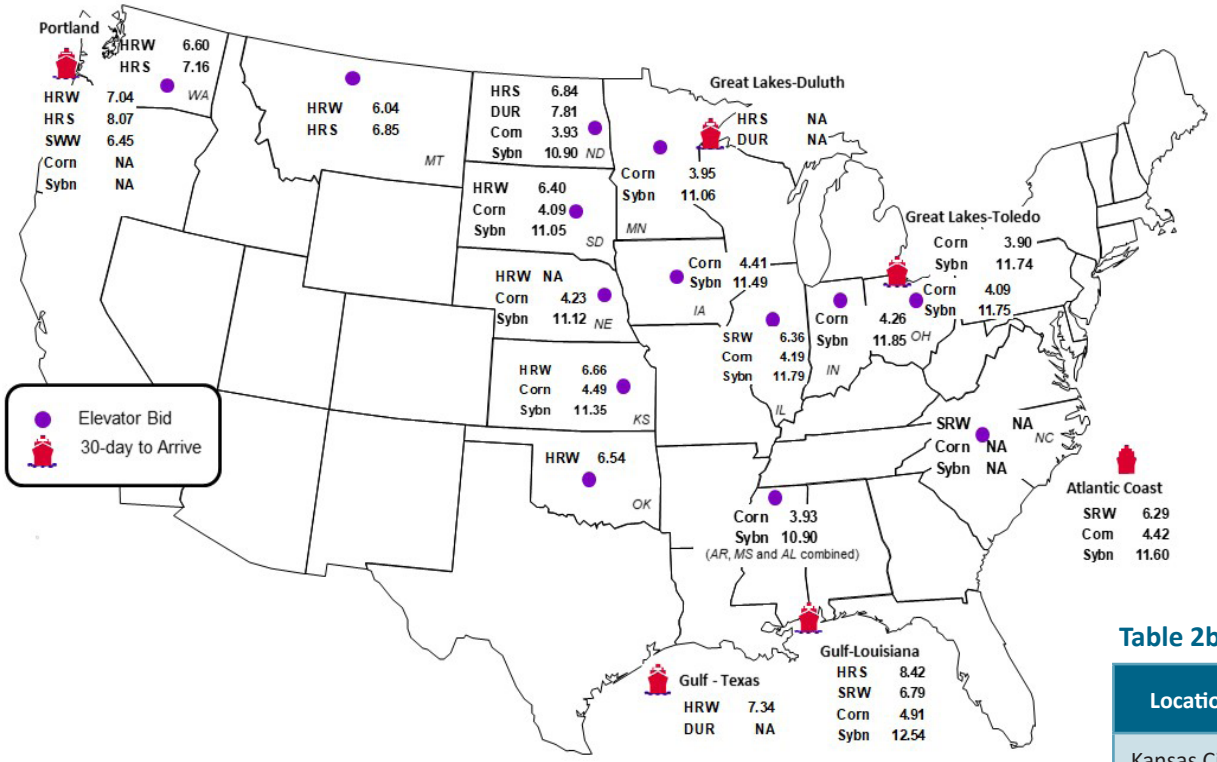
Figure 1. Grain transportation cost indicators as of week ending 06/05/24



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	5/31/2024	5/24/2024
Corn	IL–Gulf	-0.72	-0.70
Corn	NE–Gulf	-0.68	-0.67
Soybean	IA–Gulf	-1.05	-1.00
HRW	KS–Gulf	-0.68	-0.56
HRS	ND–Portland	-1.23	-1.06

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	5/31/2024	Week ago 5/24/2024	Year ago 6/2/2023
Kansas City	Wheat	July	7.164	7.342	8.124
Minneapolis	Wheat	July	7.396	7.526	8.076
Chicago	Wheat	July	6.836	7.040	6.076
Chicago	Corn	July	4.426	4.632	6.200
Chicago	Soybean	July	11.936	12.352	13.520

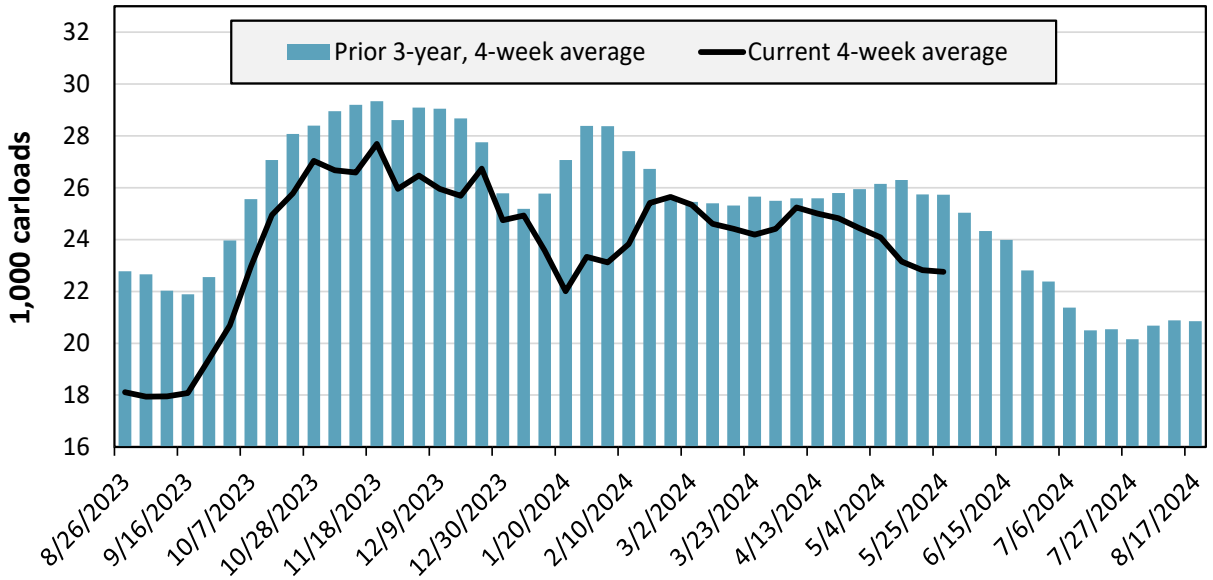
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 5/25/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,912	2,587	9,692	5,539	2,562	726	23,018
This week last year	2,015	3,033	9,764	4,986	2,357	1,277	23,432
2024 YTD	35,159	55,970	224,590	110,911	59,419	20,217	506,266
2023 YTD	41,344	56,618	204,690	119,693	51,187	31,548	505,080
2024 YTD as % of 2023 YTD	85	99	110	93	116	64	100
Last 4 weeks as % of 2023	98	94	109	96	101	61	100
Last 4 weeks as % of 3-yr. avg.	91	99	89	91	88	51	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 25, grain carloads were unchanged from the previous week, unchanged 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: 5/25/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	41.8	47.4	20.1	14.1	9.9	14.2	26.0	24.8
	Average over last 4 weeks	28.1	37.6	17.9	17.1	6.4	14.4	29.7	21.6
	Average of same 4 weeks last year	43.0	53.3	15.5	14.8	9.5	19.3	11.9	23.9
Grain unit train speeds (miles per hour)	This week	23.3	18.2	23.9	22.8	26.1	22.4	25.3	23.1
	Average over last 4 weeks	22.9	18.7	24.6	23.3	25.1	21.1	25.8	23.0
	Average of same 4 weeks last year	23.0	15.2	25.1	23.1	24.7	20.1	25.9	22.4

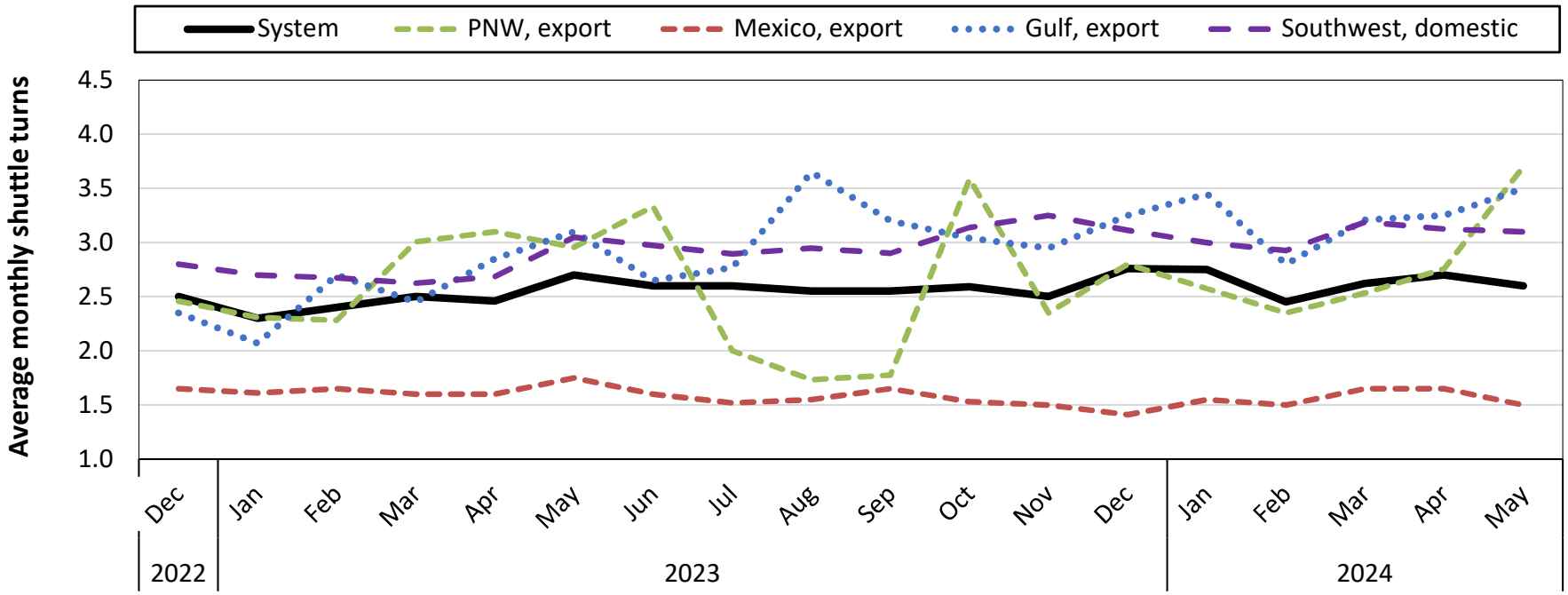
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 5/25/2024		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	9	394	121	2	42	11	593
	Average over last 4 weeks	16	9	466	96	4	37	13	640
	Average of same 4 weeks last year	29	19	662	60	8	51	26	855
Loaded grain cars not moved in over 48 hours (number)	This week	13	286	858	91	10	34	51	1,343
	Average over last 4 weeks	18	259	805	96	4	36	38	1,255
	Average of same 4 weeks last year	19	404	526	93	10	62	20	1,135
Grain unit trains held (number)	This week	0	2	12	5	0	3	7	29
	Average over last 4 weeks	0	3	17	5	0	3	6	34
	Average of same 4 weeks last year	2	5	9	7	0	1	4	28
Unfilled grain car orders (number)	This week	0	0	1,031	407	0	111	145	1,694
	Average over last 4 weeks	0	3	830	427	0	54	43	1,357
	Average of same 4 weeks last year	11	35	515	284	0	98	183	1,126

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

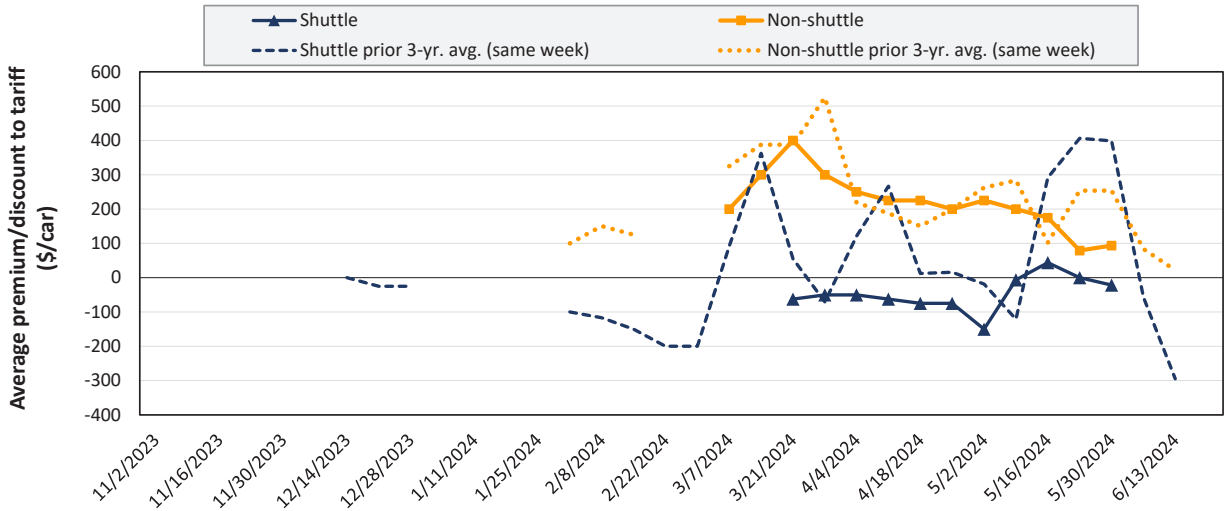


Average monthly system-wide grain shuttle turns reported in the first week of May 2024 were 2.6. By destination region, average monthly grain shuttle turns were 3.7 to PNW, 1.5 to Mexico, 3.5 to the Gulf, and 3.1 to the Southwest.

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



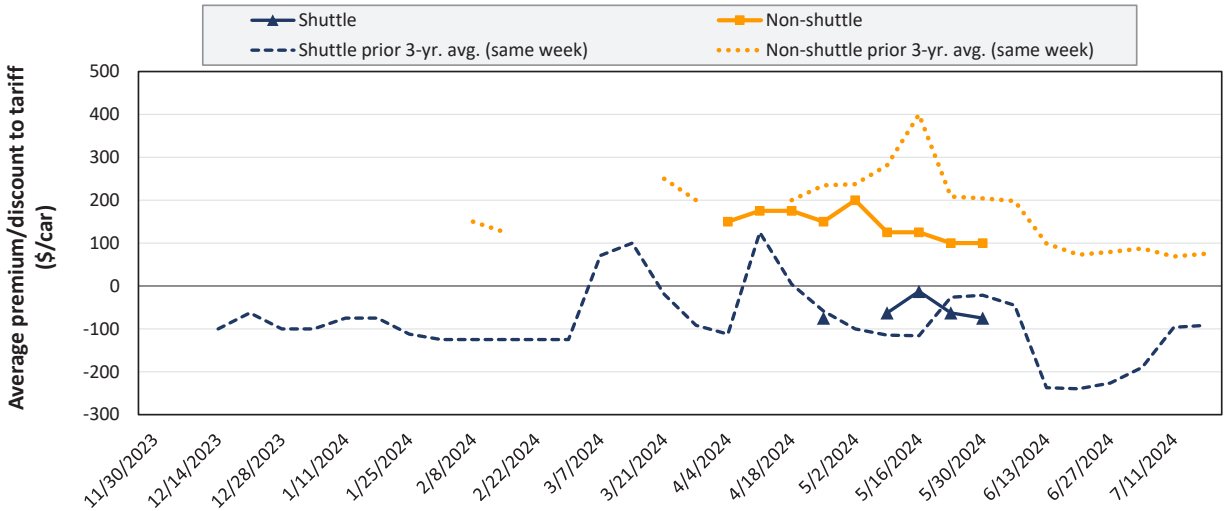
Average non-shuttle bids/offers rose $15 this week, and are $306 below the peak.

Average shuttle bids/offers fell $22 this week and are $66 below the peak.

5/30/2024	BNSF	UP
Non-Shuttle	$213	-$25
Shuttle	$106	-$150

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



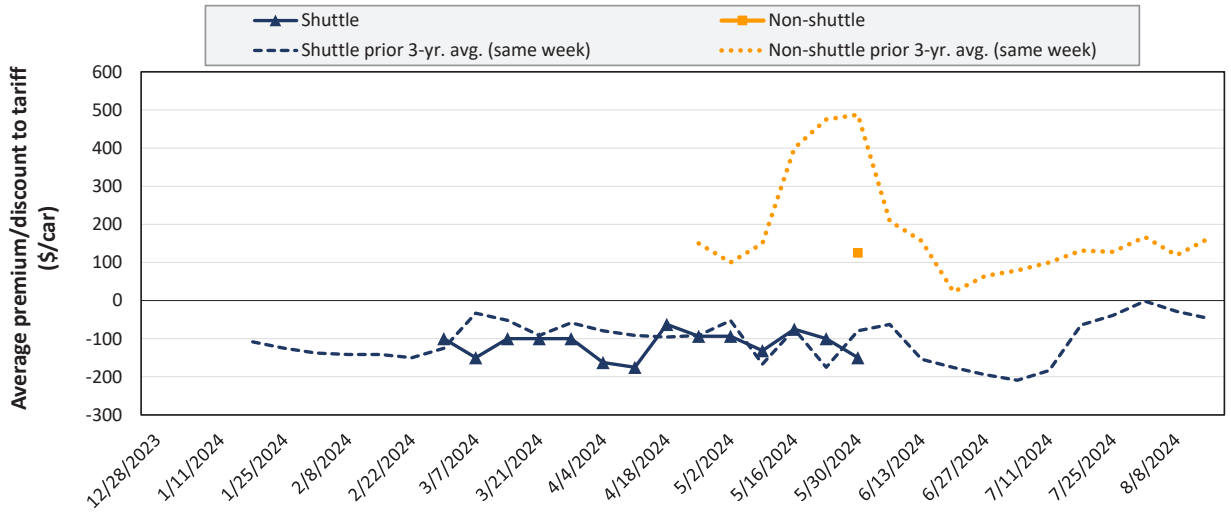
Average non-shuttle bids/offers are unchanged this week, and are $100 below the peak.

Average shuttle bids/offers fell $13 this week and are $63 below the peak.

5/30/2024	BNSF	UP
Non-Shuttle	$200	$0
Shuttle	$0	-$150

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 last week. Average non-shuttle bids/offers this week are at the peak.

Average shuttle bids/offers fell $50 this week and are $88 below the peak.

5/30/2024	BNSF	UP
Non-Shuttle	$200	$50
Shuttle	n/a	-$150

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: 5/30/2024		Delivery period					
		Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Non-shuttle	BNSF	213	200	200	n/a	n/a	n/a
	Change from last week	5	0	n/a	n/a	n/a	n/a
	Change from same week 2023	194	175	150	n/a	n/a	n/a
	UP	-25	0	50	n/a	n/a	n/a
	Change from last week	25	0	n/a	n/a	n/a	n/a
	Change from same week 2023	125	13	0	n/a	n/a	n/a
Shuttle	BNSF	106	0	n/a	n/a	n/a	n/a
	Change from last week	6	25	n/a	n/a	n/a	n/a
	Change from same week 2023	390	272	n/a	n/a	n/a	n/a
	UP	-150	-150	-150	n/a	n/a	n/a
	Change from last week	-50	-50	-50	n/a	n/a	n/a
	Change from same week 2023	208	75	50	n/a	n/a	n/a
	CPKC	-150	0	n/a	n/a	n/a	n/a
	Change from last week	-100	0	n/a	n/a	n/a	n/a
	Change from same week 2023	-50	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

June 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	$4,991	$197	$51.52	$1.40	21
	Grand Forks, ND	Duluth-Superior, MN	$3,508	$57	$35.40	$0.96	-9
	Wichita, KS	Los Angeles, CA	$6,965	$291	$72.05	$1.96	-9
	Wichita, KS	New Orleans, LA	$4,425	$347	$47.39	$1.29	-8
	Sioux Falls, SD	Galveston-Houston, TX	$6,911	$239	$71.00	$1.93	-7
	Colby, KS	Galveston-Houston, TX	$4,675	$380	$50.20	$1.37	-7
	Amarillo, TX	Los Angeles, CA	$5,585	$529	$60.72	$1.65	8
Corn	Champaign-Urbana, IL	New Orleans, LA	$4,000	$392	$43.62	$1.11	-0
	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	4
	Des Moines, IA	Los Angeles, CA	$6,305	$711	$69.67	$1.77	2
Soybeans	Minneapolis, MN	New Orleans, LA	$3,156	$572	$37.02	$1.01	-23
	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

June 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	$167	$41.81	$1.14	-8
	Wichita, KS	Galveston-Houston, TX	$4,411	$130	$45.10	$1.23	-5
	Chicago, IL	Albany, NY	$7,413	$0	$73.61	$2.00	5
	Grand Forks, ND	Portland, OR	$5,701	$289	$59.48	$1.62	-6
	Grand Forks, ND	Galveston-Houston, TX	$5,146	$296	$54.04	$1.47	-5
	Colby, KS	Portland, OR	$5,923	$624	$65.01	$1.77	-0
Corn	Minneapolis, MN	Portland, OR	$5,660	$352	$59.70	$1.52	-1
	Sioux Falls, SD	Tacoma, WA	$5,620	$322	$59.01	$1.50	-1
	Champaign-Urbana, IL	New Orleans, LA	$4,345	$392	$47.04	$1.20	4
	Lincoln, NE	Galveston-Houston, TX	$4,560	$188	$47.15	$1.20	4
	Des Moines, IA	Amarillo, TX	$4,845	$307	$51.16	$1.30	3
	Minneapolis, MN	Tacoma, WA	$5,660	$349	$59.67	$1.52	-1
	Council Bluffs, IA	Stockton, CA	$5,780	$361	$60.98	$1.55	2
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,335	$322	$66.11	$1.80	-1
	Minneapolis, MN	Portland, OR	$6,385	$352	$66.90	$1.82	-1
	Fargo, ND	Tacoma, WA	$6,235	$286	$64.76	$1.76	-1
	Council Bluffs, IA	New Orleans, LA	$5,270	$452	$56.83	$1.55	3
	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

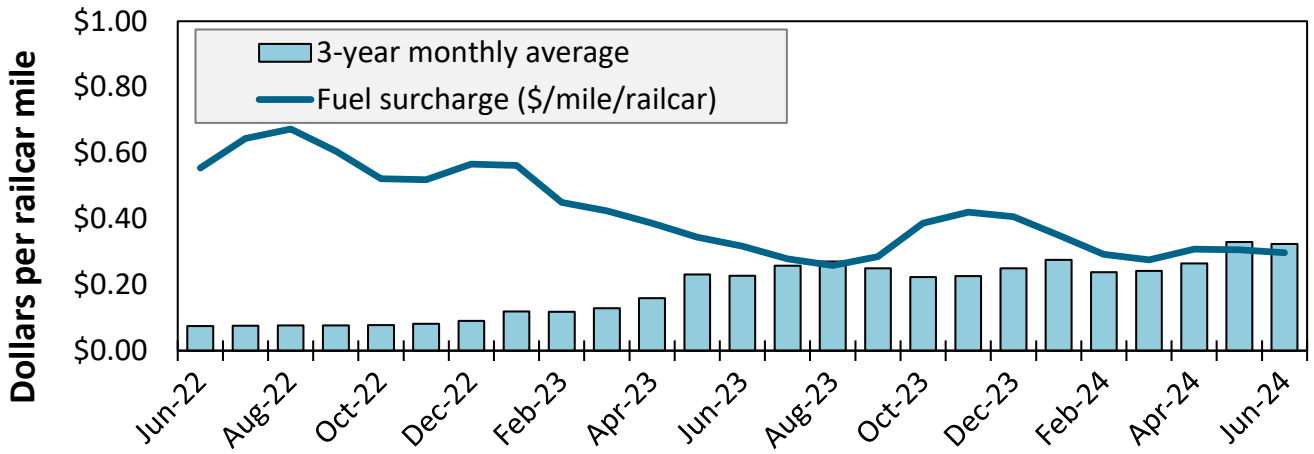
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

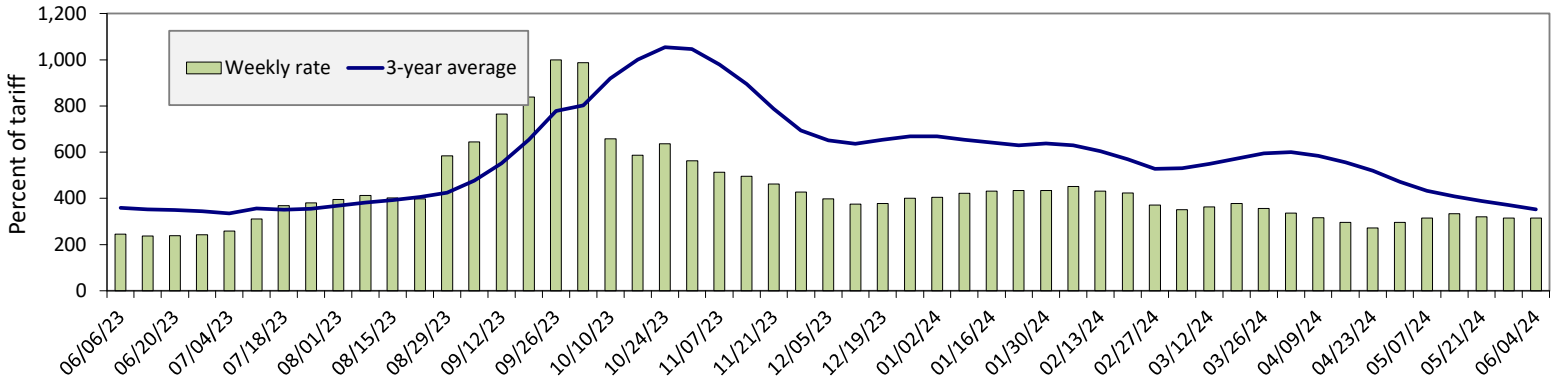
Figure 8. Railroad fuel surcharges, North American weighted average



June 2024: $0.30/mile, down 1 cent from last month's surcharge of $0.31/mile; down 2 cents from the June 2023 surcharge of $0.32/mile; and down 2 cents from the June prior 3-year average of $0.32/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 June 4: there is no change from the previous week; 29 percent higher than last year; and 11 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	6/4/2024	363	331	315	217	246	246	203
	5/28/2024	359	340	315	221	247	247	205
$/ton	6/4/2024	22.47	17.61	14.62	8.66	11.54	9.94	6.37
	5/28/2024	22.22	18.09	14.62	8.82	11.58	9.98	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	3	18	29	7	12	12	-3
	3-year avg.	-21	-14	-11	-16	-19	-19	-19
Rate	July	359	330	314	218	246	246	204
	September	541	516	516	497	509	509	484

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.

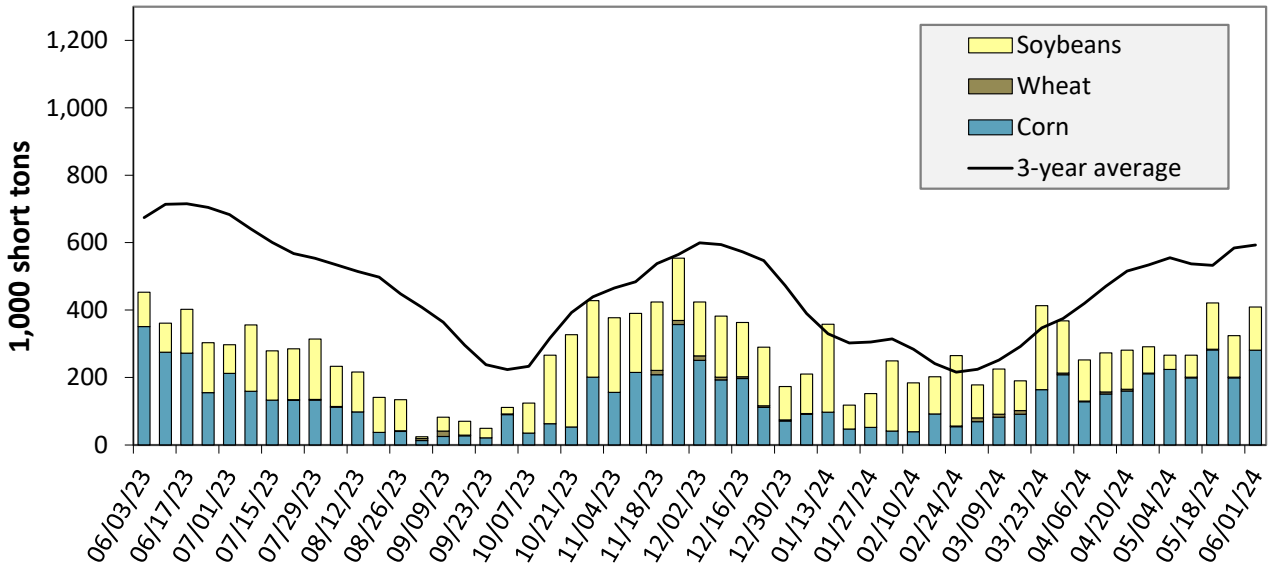
Figure 10. Benchmark tariff rates

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 June 1: 10 percent lower than last year and 31 percent lower than the 3-year average.

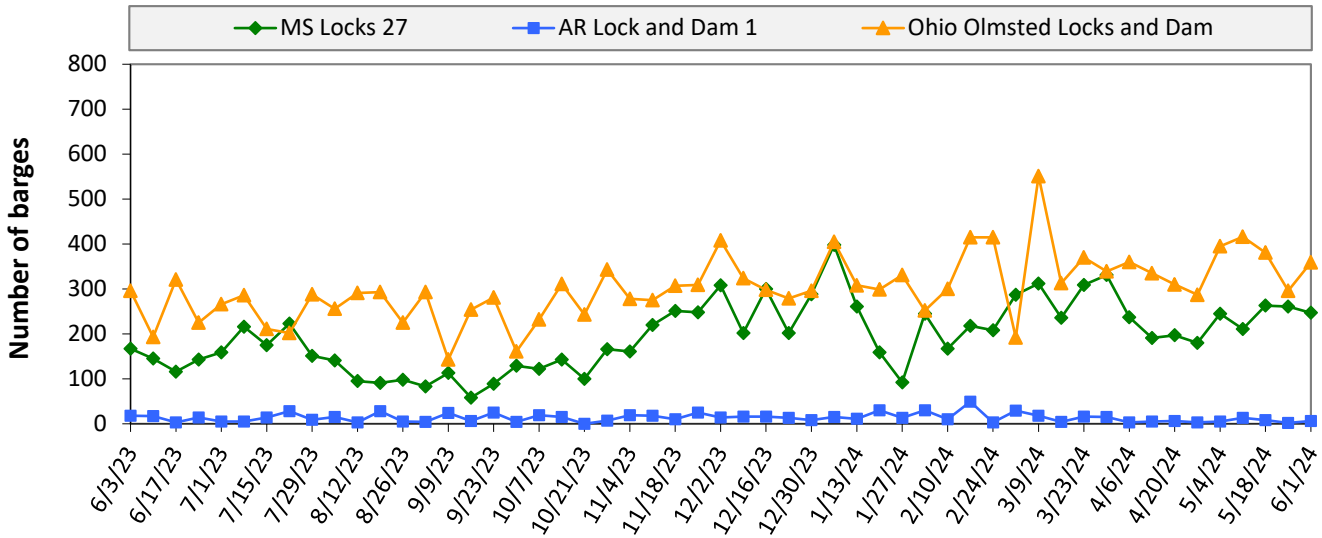
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 06/01/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	58	0	64	0	123
Mississippi River (Winfield, MO (L25))	139	0	101	0	241
Mississippi River (Alton, IL (L26))	275	0	121	0	396
Mississippi River (Granite City, IL (L27))	281	0	128	0	409
Illinois River (La Grange)	82	0	14	0	96
Ohio River (Olmsted)	125	0	55	0	180
Arkansas River (L1)	0	12	4	0	16
Weekly total - 2024	406	12	187	0	604
Weekly total - 2023	399	7	118	0	525
2024 YTD	6,031	676	4,918	89	11,714
2023 YTD	6,571	538	5,237	152	12,498
2024 as % of 2023 YTD	92	126	94	58	94
Last 4 weeks as % of 2023	96	120	166	-	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.

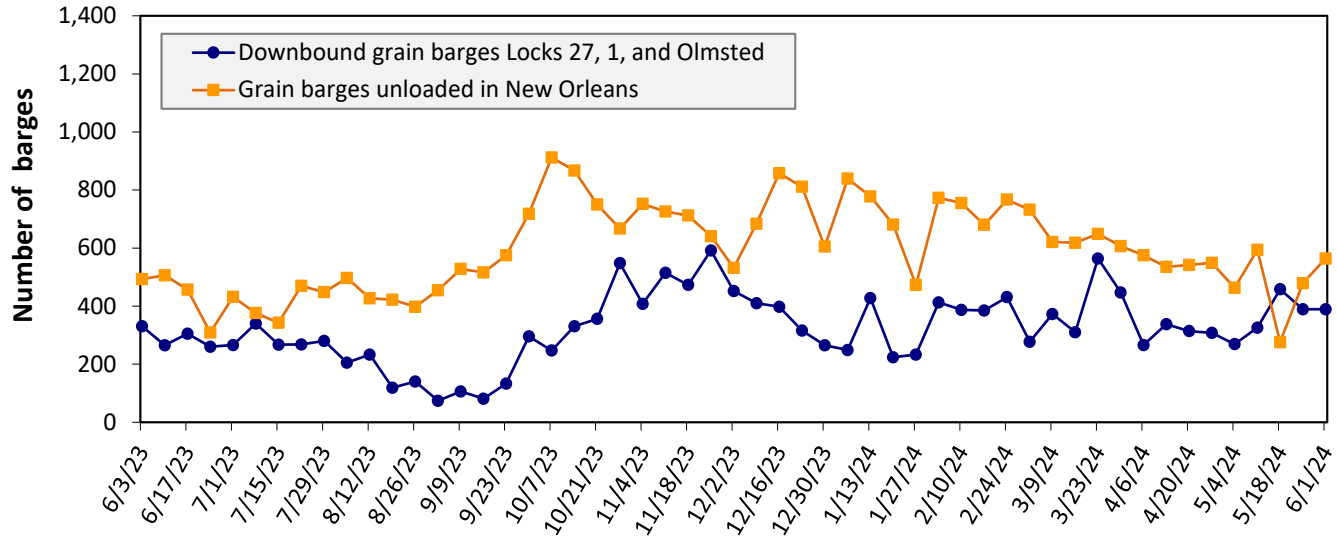
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending June 1: 612 barges transited the locks, 53 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 June 1: 389 barges moved down river, there is no change from the previous week; 564 grain barges unloaded in the New Orleans Region, 18 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.

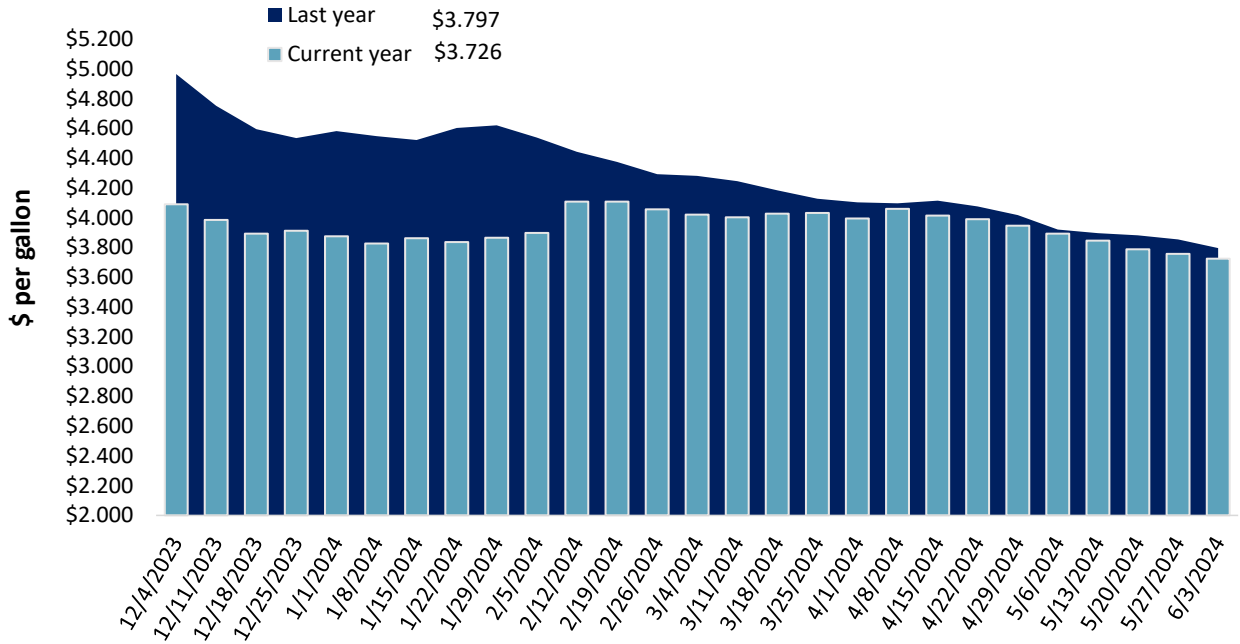
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 6/3/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.853	-0.032	0.006
	New England	4.105	-0.043	-0.019
	Central Atlantic	4.086	-0.037	-0.078
	Lower Atlantic	3.741	-0.029	0.039
II	Midwest	3.592	-0.041	-0.140
III	Gulf Coast	3.450	-0.028	-0.019
IV	Rocky Mountain	3.685	-0.021	-0.359
V	West Coast	4.429	-0.020	-0.041
	West Coast less California	3.960	-0.022	-0.254
	California	4.968	-0.017	0.203
Total	United States	3.726	-0.032	-0.071

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

Figure 14. Weekly diesel fuel prices, U.S. average



For the week ending June 3, the U.S. average diesel fuel price decreased 3.2 cents from the previous week to $3.726 per gallon, 7.1 cents below the same week last year.

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

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

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 5/23/2024	209	174	272	140	5	801	12,198	3,621	16,620
	This week year ago	273	170	337	163	16	960	7,625	2,833	11,418
	Last 4 wks. as % of same period 2022/23	114	147	127	174	133	135	166	126	154
Current shipped (cumulative) exports sales	2023/24 YTD	3,394	4,177	6,187	3,789	526	18,072	37,889	39,590	95,551
	2022/23 YTD	4,844	2,676	5,354	4,404	394	17,671	30,541	48,130	96,342
	YTD 2023/24 as % of 2022/23	70	156	116	86	134	102	124	82	99
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435
	Total 2021/22	7,172	2,786	5,254	3,261	196	18,669	59,764	57,189	135,622

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

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

For the week ending 5/23/2024	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	2,142	20,499	14,324	43	15,445
China	0	2,605	7,504	-65	14,427
Japan	488	9,126	5,910	54	9,283
Colombia	0	5,178	2,067	151	3,592
Korea	0	2,167	784	177	1,938
Top 5 importers	**2,630**	**39,575**	**30,588**	**29**	**44,685**
Total U.S. corn export sales	2,798	50,087	38,166	31	55,397
% of YTD current month's export projection	5%	92%	90%	-	-
Change from prior week	188	810	187	-	-
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 5/23/2024	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year a verage 2020-22 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24	YTD MY 2022/23		
China	0	23,913	31,086	-23	32,321
Mexico	142	4,593	4,406	4	4,912
Egypt	0	1,081	1,109	-3	2,670
Japan	68	1,990	2,156	-8	2,259
Indonesia	13	1,855	1,445	28	1,973
Top 5 importers	**223**	**33,431**	**40,202**	**-17**	**44,133**
Total U.S. soybean export sales	**963**	**43,211**	**50,963**	**-15**	**56,656**
% of YTD current month's export projection	2%	93%	94%	-	-
Change from prior week	7	329	123	-	-
Top 5 importers' share of U.S. soybean export sales	**23%**	**77%**	**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 5/23/2024	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	668	3,290	3,212	2	3,566
Philippines	497	2,864	2,196	30	2,985
Japan	344	1,962	2,185	-10	2,453
China	2	2,118	1,167	81	1,537
Nigeria	25	276	808	-66	1,528
Korea	390	1,386	1,314	6	1,459
Taiwan	108	1,108	851	30	1,106
Indonesia	56	435	345	26	711
Thailand	162	462	645	-28	703
Colombia	61	328	536	-39	621
Top 10 importers	**2312**	**14,229**	**13,258**	**7**	**16,669**
Total U.S. wheat export sales	**3,870**	**18,873**	**18,631**	**1**	**22,763**
% of YTD current month's export projection	18%	96%	90%	-	-
Change from prior week	382	-61	-211	-	-
Top 10 importers' share of U.S. wheat export sales	**60%**	**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.

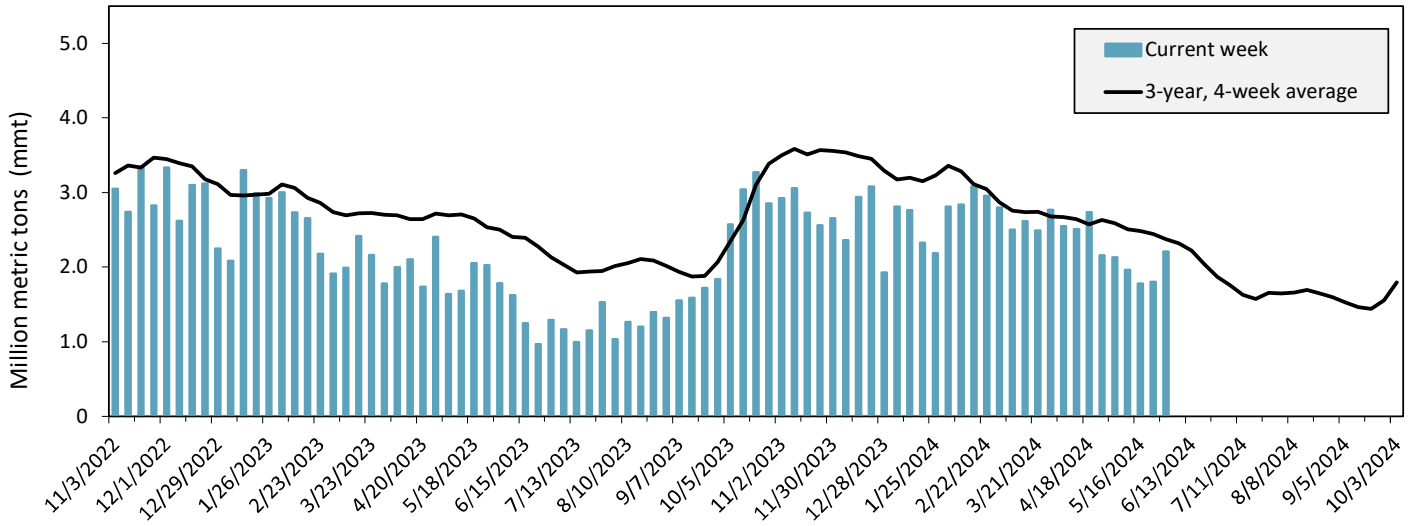
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 05/30/2024	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	380	387	98	8,113	3,510	231	99	86	5,267
	Soybeans	10	0	n/a	2,513	3,345	75	95	18	10,286
	Wheat	264	241	110	4,474	4,283	104	117	97	9,814
	All Grain	**722**	**676**	**107**	**16,108**	**11,334**	**142**	**116**	**91**	**25,913**
Mississippi Gulf	Corn	678	449	151	11,011	12,189	90	74	62	23,630
	Soybeans	244	139	176	10,686	11,984	89	181	109	26,878
	Wheat	79	49	160	2,425	1,182	205	170	143	3,335
	All Grain	**1,001**	**638**	**157**	**24,176**	**25,355**	**95**	**93**	**74**	**53,843**
Texas Gulf	Corn	4	5	73	230	101	229	392	108	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	1	18	5	605	1,145	53	16	15	1,593
	All Grain	**5**	**23**	**22**	**2,532**	**2,365**	**107**	**41**	**34**	**5,971**
Interior	Corn	313	289	108	5,760	4,027	143	146	139	10,474
	Soybeans	93	83	113	3,088	2,680	115	109	88	6,508
	Wheat	72	79	91	1,200	1,008	119	179	123	2,281
	All Grain	**479**	**453**	**106**	**10,161**	**7,764**	**131**	**139**	**120**	**19,467**
Great Lakes	Corn	0	0	n/a	0	23	0	n/a	n/a	57
	Soybeans	0	0	n/a	18	29	62	n/a	27	192
	Wheat	0	11	0	123	117	105	27	21	581
	All Grain	**0**	**11**	**0**	**141**	**169**	**83**	**33**	**18**	**831**
Atlantic	Corn	0	0	n/a	163	69	236	53	37	166
	Soybeans	1	0	n/a	427	1,110	38	16	8	2,058
	Wheat	0	0	n/a	10	43	24	n/a	n/a	101
	All Grain	**1**	**0**	**n/a**	**601**	**1,222**	**49**	**24**	**13**	**2,325**
All Regions	Corn	1,374	1,130	122	25,277	19,929	127	92	78	40,004
	Soybeans	349	222	157	16,784	19,303	87	143	89	46,459
	Wheat	416	399	104	8,836	7,779	114	109	90	17,738
	All Grain	**2,208**	**1,801**	**123**	**53,772**	**48,325**	**111**	**102**	**82**	**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.

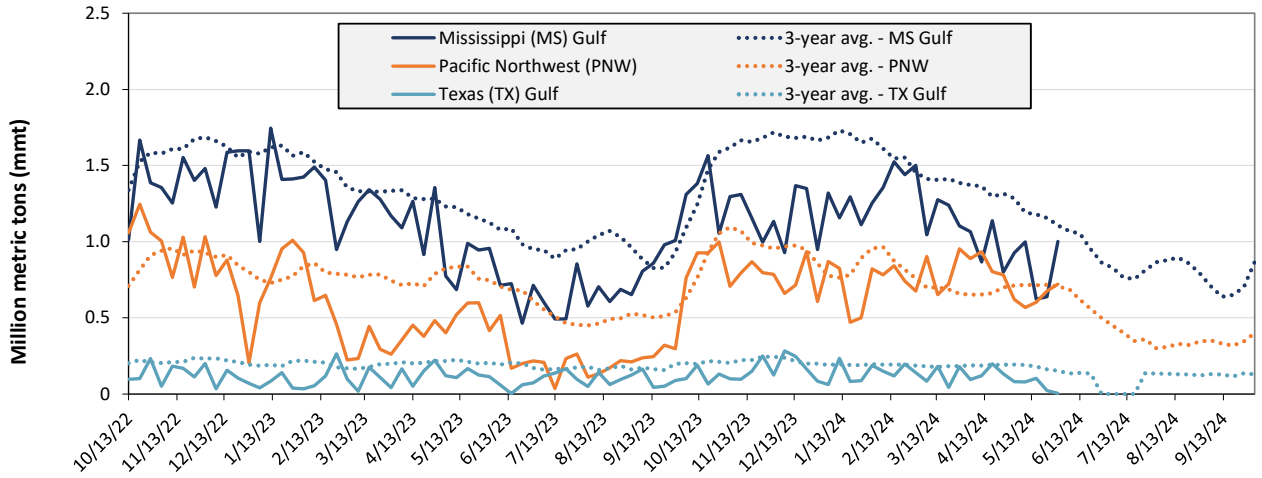
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending May. 30: 2.2 mmt of grain inspected, up 23 percent from the previous week, up 11 percent from the same week last year, and down 7 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 05/30/24 inspections (mmt):
MS Gulf: 1
PNW: 0.72
TX Gulf: 0

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 57	down 78	up 52	up 7
Last year (same 7 days)	down 3	down 96	down 13	up 39
3-year average (4-week moving average)	down 10	down 97	down 20	up 2

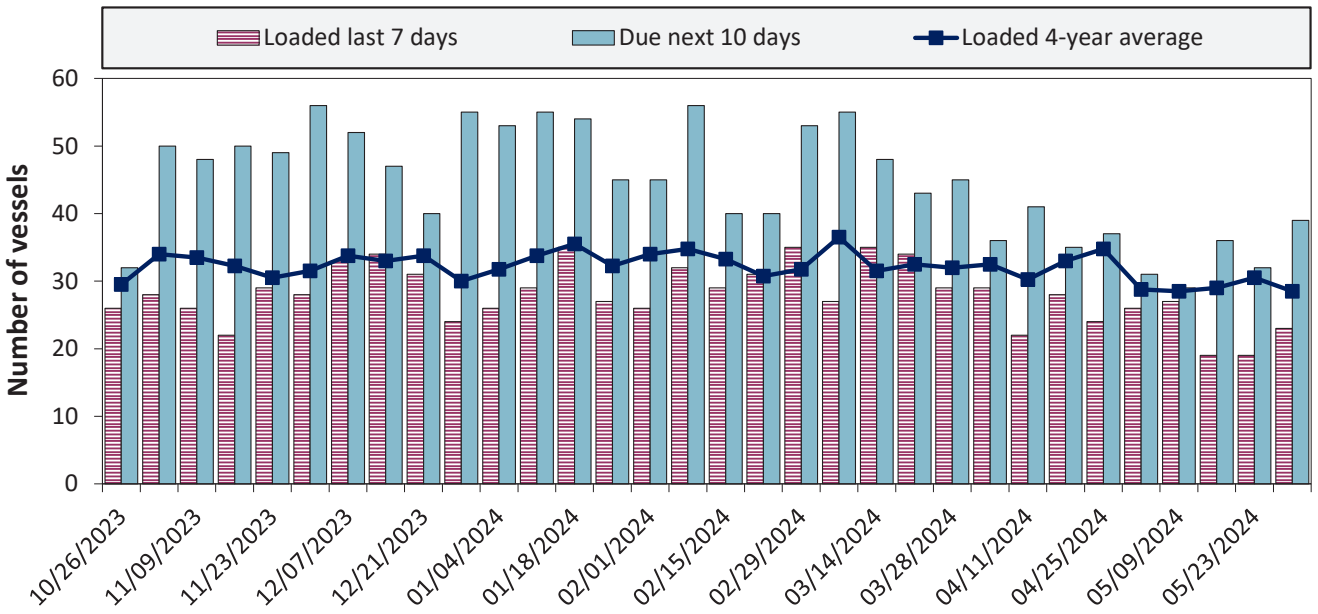
Source: USDA, Federal Grain Inspection Service.

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
5/30/2024	17	23	39	9
5/23/2024	25	19	32	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.

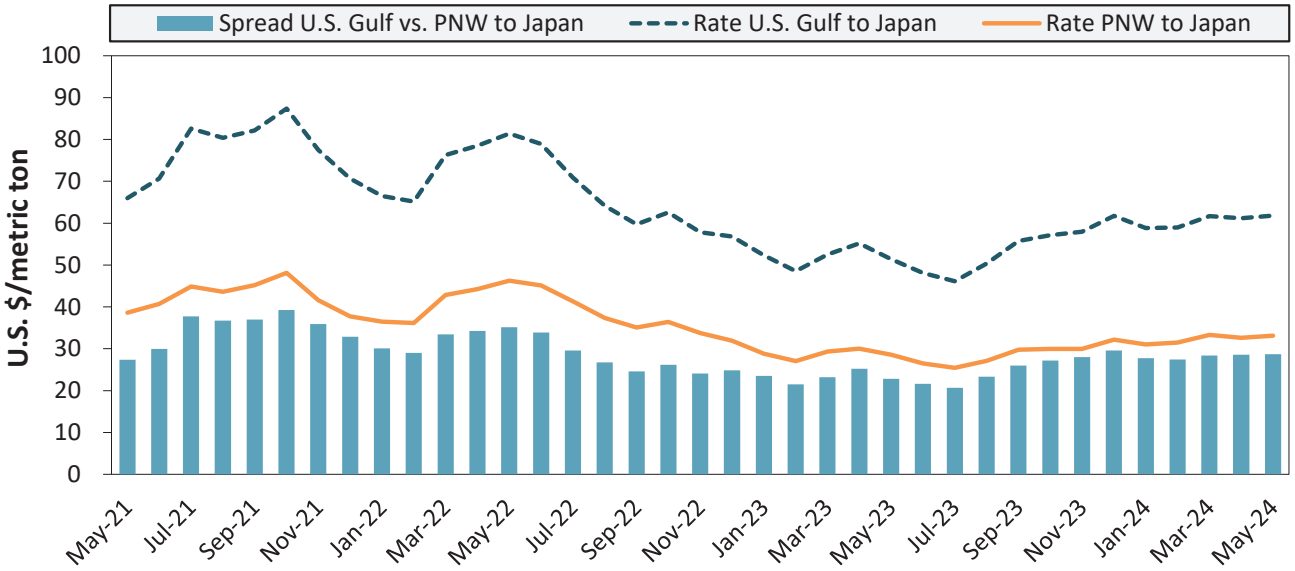
Figure 17. U.S . Gulf vessel loading activity



Week ending 5/30/24, number of vessels	Loaded	Due
Change from last year	5%	5%
Change from 4-year average	-19%	-8%

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
May 2024	$62	$33	$29
Change from May 2023	20%	16%	26%
Change from 4-year average	6%	1%	13%

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

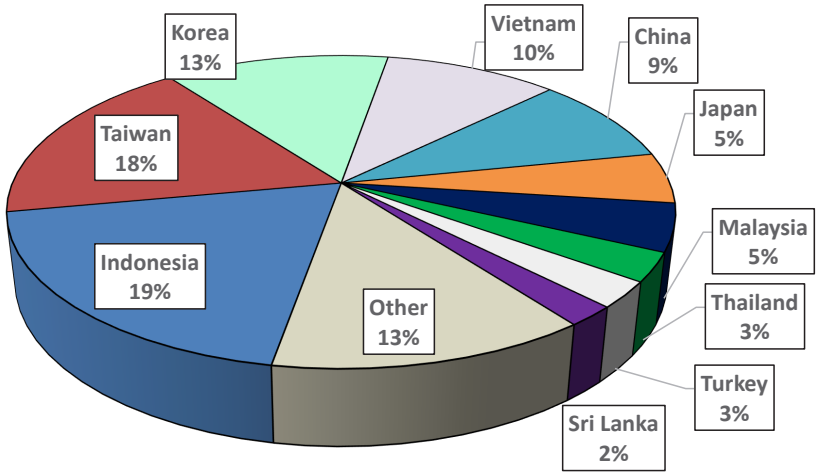
Table 18. Ocean freight rates for selected shipments, week ending 06/01/2024

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.

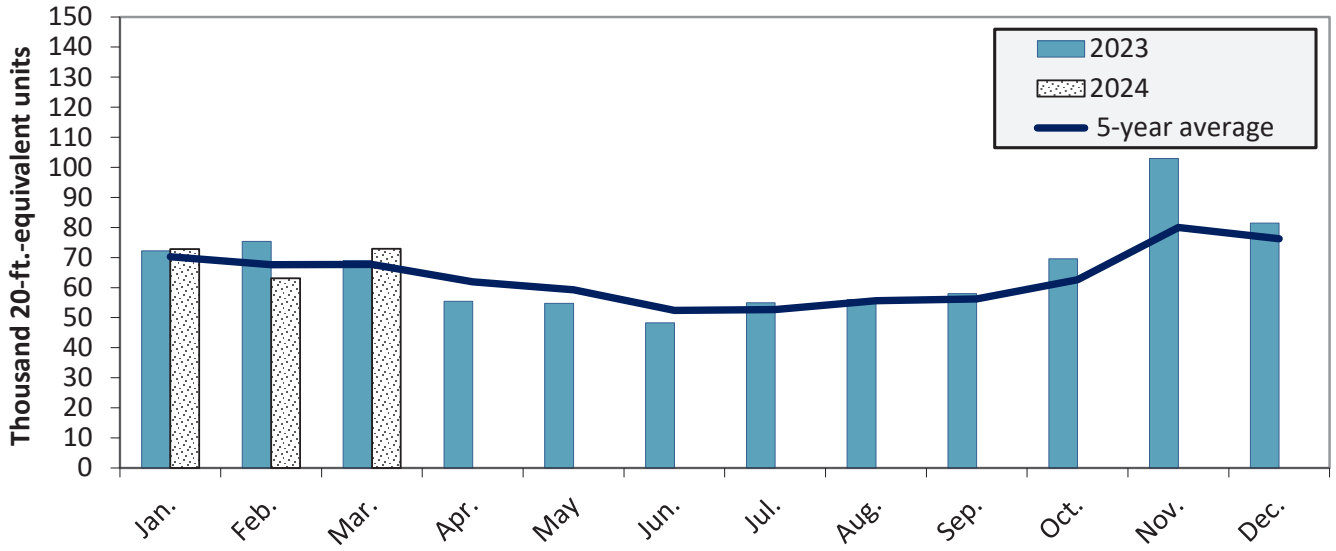
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined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