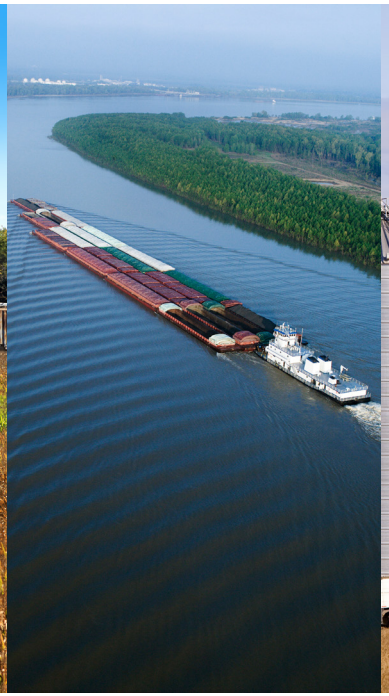
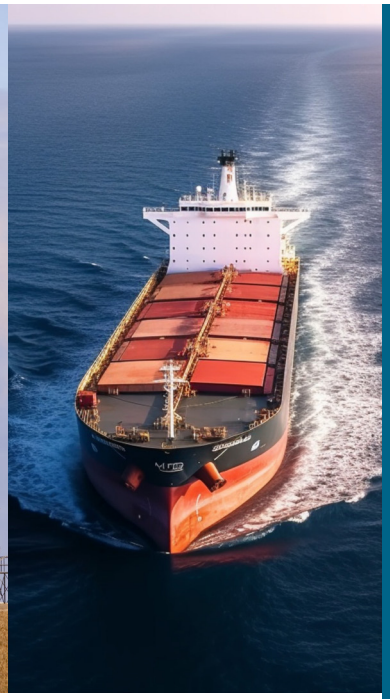
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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Port of Baltimore Ship Channel Reopens. At 6:30 pm on June 10, the U.S. Coast Guard fully reopened the Port of Baltimore's deep-draft ship channel to commercial vessel traffic. The channel has been restored to its original depth of 50 ft, horizontal clearance of 700 ft, and a vertical clearance of 214 ft.

Vessels are no longer required (as previously) to accept a tug escort to safely navigate through the salvage operations. Use of a tug escort is now at the discretion of each vessel's attending pilot until all salvage operations are complete.

The 11-week port closure forced shippers to use alternative ports and routes for agricultural shipments such as sugar, containerized soybeans, beverages, coffee, and farm equipment.

BNSF Holds Final Shuttle Auction Ahead of Fall Harvest Season—Bids Reach $1.3 Million. In its June 12 auction for grain shuttle trains, BNSF Railway (BNSF) sold 24 shuttle bookings for $25.4 million. The winning bids ranged from $802,615 to $1.3 million. These winning bids are similar to the last auction (*Grain Transportation Report, May 30, 2024, first highlight*).

Over the course of its three auctions, BNSF received $85.4 million for a total of 89 shuttles. The elevated bids follow BNSF's decision to reduce the number of grain shuttle trains from 155 (the level over the past several harvest seasons) to 140 this year, which aligns with the number of shuttles offered prior to 2021.

Elevated bids in the primary market (i.e., BNSF's three auctions) could lead to higher secondary freight values in the coming months (GTR table 5). Assuming an average of 2.5 turns per month, a $1 million yearlong shuttle contract represents about $300 per car, per trip. Sellers in the secondary market will need to receive this amount to break even on the initial $1 million auction cost. Increased freight costs can lower basis values at interior grain elevators and raise basis values at destination markets (e.g., export terminals and livestock feedlots).

Diesel Price Set To Rise in Three Midwestern States. In Indiana, Illinois, and Missouri, fuel tax increases take effect July 1. The Illinois Department of Revenue gradually raises its fuel tax every year.

On July 1, diesel taxes in Illinois will increase by 1.6 cents to 54.5 cents per gallon. Missouri will increase taxes on diesel by 3 cents to 27 cents per gallon. Indiana will raise the tax on diesel and biodiesel by 2 cents to 59 cents per gallon.

FMCSA Revises Under-21 Pilot Program. The Federal Motor Carrier Safety Administration recently revised the requirements for motor carriers in its under-21 pilot program. The revisions simplify the program's sign-up process for motor carriers and under-21 -year-old drivers. Also, to participate in the pilot program, motor carriers will no longer have to install or use inward-facing cameras, nor will they need a registered apprenticeship number from the Department of Labor.

Because of low program participation, Congress approved a provision in March to eliminate some of the program's original requirements and help attract more applicants before it expires in October 2025.

Current regulations require interstate truck drivers to be at least 21 years old, while in-State commercial drivers can start at age 18. The under-21 pilot program was launched in 2022 to expand the pool of available truck drivers and allow qualified drivers, ages 18-20, to explore interstate trucking careers.

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 30, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 15.44 million metric tons (mmt), down 7 percent from last week and up 12 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 1.18 mmt, up 46 percent from last week. Net **soybean export sales** were 0.19 mmt, down 42 percent from last week. Net weekly **wheat export sales** were –0.23, down significantly from last week.

Rail

U.S. Class I railroads originated 22,083 **grain carloads** during the week ending June 1. This was a 4-percent decrease from the previous week, 18 percent more than last year, and 9 percent fewer than the 3-year average.

Average June **shuttle secondary railcar bids/offers** (per car) were $53 below tariff for the week ending June 6. This was $31 less than last week and $247 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $50 above tariff. This was $44 less than last week and $38 more than this week last year.

Barge

For the week ending June 8, **barged grain movements** totaled 365,900 tons. This was 39 percent less than the previous week and 13 percent less than the same period last year.

For the week ending June 8, 230 grain barges **moved down river**—159 fewer than last week. There were 498 grain barges **unloaded** in the New Orleans region, 12 percent fewer than last week.

Ocean

For the week ending June 6, 23 **oceangoing grain vessels** were loaded in the Gulf—21 percent more than the same period last year. Within the next 10 days (starting June 7), 33 vessels were expected to be loaded—32 percent more than the same period last year.

As of June 6, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $59.50, down 1 percent from the previous week. The rate from the Pacific Northwest to Japan was $32.00 per mt, down 1 percent from the previous week.

Fuel

For the week ending June 10, the U.S. average **diesel price** decreased 6.8 cents from the previous week to $3.658 per gallon, 13.6 cents below the same week last year.

Update on Container Shipping: Current Issues, Shipper Perspectives, and Looming Challenges

Containerized agricultural shippers continue to face many transportation challenges, including unpredictable vessel schedules, cargo theft, continued vessel diversions from the Red Sea region, and congestion at overseas ports. This article summarizes recent events leading to ocean container shipping's current issues; shipper perspectives on these issues; and the Federal Maritime Commission's (FMC) new final rule on detention and demurrage charges (effective since May 28). The piece also discusses potential new challenges that may arise over the next several months.

The shipper perspectives portrayed are largely informed by the concerns and questions of containerized agricultural exporters presented at the Agriculture Transportation Coalition's (AgTC) 36th Annual Meeting held May 20-24 in Tacoma, WA.

Global Fleet's "Overcapacity" Vanishes

In late November 2023, Loadstar.com **reported** that not only did shipping lines have too many ships, they also had more containers than were needed to fill the vessels that were deployed at the time. Experts predicted overcapacity would continue to be an issue in 2024 and that new vessel deliveries would lead to lower freight rates, blank sailings and idled vessels.[1] However, in late 2023, the problem of overcapacity quickly evaporated.

Conflict in Red Sea Region. In November 2023, Houthi-militant attacks throughout the Red Sea region forced carriers to reroute their voyages around the southern tip of Africa to avoid the new conflict region (***Grain Transportation Report*, January 18, 2024**). Since then, as the attacks have continued, so too have the vessel diversions, which increase voyage time, as well as raise operational costs for carriers and shippers.

Because of these major hurdles to shipping, ocean carriers' overcapacity was quickly absorbed, as carriers added vessels to the fleet to manage the longer transits and to keep service levels steady. Responding to these rapid changes, ocean freight rates soared in December 2023 and peaked in January 2024. Rates softened in the first quarter as carriers adjusted to the new routes, and containerized imports to the United States continued to rise as they had since fall 2023.

Spiking Import Volumes. The first quarter is typically the slowest period for containerized imports. Yet, in January, February, and March 2024, containerized imports to the United States rose substantially from the corresponding months of the previous year (up 10 percent, 21 percent, and 23 percent, respectively). Between January and April, containerized imports through the Ports of Los Angeles and Long Beach (the busiest U.S. port complex) rose 28 percent over the same period last year and 15 percent over the period in 2019. As these strong imports continued in May, ocean freight rates began to increase. Over the last month, anticipating more potential disruptions on the horizon, importers have focused on replenishing retail inventories and preparing peak season stocks, which has further raised demand—and freight rates. From April to May, rates rose 41 percent for routes from Shanghai to Los Angeles.

Since the Red Sea disruptions began, shipments traveling between Asia and Europe and between Asia and the Middle East have been the most affected. However, according to Mediterranean Shipping Company (the largest ocean container line in the world), rising imports from Asia, combined with tight vessel

1 According to Flexport.com, a blank sailing is a sailing that has been canceled by the carrier, which may mean one port is being skipped or the entire string is canceled.

capacity, have produced congestion at Asian and Mediterranean ports—conditions that have impacted service levels to U.S. shippers as well.

AgTC Shippers Weigh In on Current Challenges

At the recent AgTC meeting, four agricultural exporters and one importer summarized the top issues they face in moving their products. Below summarizes the challenges they highlighted.

Inaccurate and Shifting Container Receiving Windows. Shippers continue to report that carriers give them inaccurate container receiving windows—i.e., dates and times in which a container can be picked up and delivered to a terminal or container yard—or else, that carriers change these windows with little to no notice. Not only do the receiving windows shift, but also, exporters are often given conflicting dates and times depending on which transportation providers they talk to—i.e., carrier, terminal, or trucker.

For shippers, these last-minute changes raise costs in the form of staff time, container storage time, increased chassis costs, detention and demurrage fees, and interruption to the warehouse's schedules and processes. Ultimately, the shifting receiving windows result in delayed shipments to the final customers, marking U.S. products as unreliable.

Unreliable Vessel Schedules. Shifting receiving windows are a direct result of unreliable vessel schedules. (Recently, the on-time rate for schedules has hovered around 55 percent, whereas carriers generally aim for at least 80 percent.) At the AgTC meeting, a couple of agricultural exporters reported that shifting receiving windows affect 30 percent of their companies' bookings. The previously noted rising congestion at Asian and Mediterranean ports complicates carriers' ability to maintain schedules and, therefore, receiving windows.

Blank Sailings. Carriers often employ blank sailings during times of overcapacity to balance supply with demand and during times of significant congestion to make up time for vessels caught at a port. Exporters are often given little to no notice when a carrier implements a blank sailing. This loss of service increases costs significantly. One hay exporter reported blank sailings can cost their company up to $5,000 per week.

Cargo Theft. Container break-ins during transit—particularly when using rail—are another source of rising costs for shippers. In some cases, terminal operators simply replace missing container seals without notifying exporters of the breach. As a result, shippers report some containers have arrived overseas with either spoiled, tampered with, or missing cargo. In the case of refrigerated exports, an opened container door can compromise product integrity even if the cargo is left intact.

To deter theft and tampering, shippers have employed multiple tactics, including adding extra seals and devices to remotely monitor a container's temperature. Some Midwest exporters have chosen to absorb the additional cost of trucking containers to the West Coast in order to avoid the risk of shipments being stolen as they travel by rail to West Coast ports.

FMC Issues Detention and Demurrage Final Rule

In accord with the Ocean Shipping Reform Act of 2022, the Federal Maritime Commission (FMC) has issued a final rule on its detention and demurrage (D&D) requirements, which took effect on May 28. The final rule requires common carriers and marine terminal operators to include specific minimum information on D&D invoices and outlines certain D&D billing practices, such as determining which parties may be appropriately billed for D&D charges. The rule also sets time frames for issuing invoices, disputing charges with the billing party, and resolving such disputes.

The rule has prompted many questions from shippers about how carriers should implement the new requirements. For example, the final rule requires a new billing process for carriers, terminals, and shippers, but it is unclear whether the new process will resolve a longstanding issue of improper D&D charges: it remains to be seen how shippers will verify the information the ocean carrier provides on the D&D invoice.

Until now, many shippers have relied on trucking companies to provide evidence to dispute a D&D invoice, because only truckers can verify such critical information as whether

the terminal gates were open or whether any gate appointments were available. Shippers reported that, in some cases, the terminals prevent truckers from sharing this information, thereby disabling shippers from verifying the correctness of the invoice or disputing it.

Additionally, some ocean carriers have divided detention and demurrage charges, such that carriers charge detention fees and terminals charge separate demurrage fees. (Historically, before the FMC-mandated reforms, shippers had been charged one inclusive D&D fee by ocean carriers.) To accommodate these additional transactions, terminals will have to build a new billing mechanism between themselves and shippers.

Clouds on the Horizon

As noted earlier, the longer route diversions caused by the Red Sea conflict and the recent rise in import volumes have elevated vessel demand, which in turn, has tightened vessel capacity and container availability. The container shipping industry—already strained by vessel and container supply issues—is bracing for more possible disruptions. Experts are concerned as well, about possible industry-destabilizing events.

USMX/ILA Labor Contract. One issue concerns the impending expiration (on September 30) of the labor contract between the U.S. Maritime Alliance (USMX) and the International Longshoreman's Association (ILA), which represents dockworkers at East and Gulf Coast ports. Informed observers are hopeful that the parties will be able to negotiate a new master contract by the expiration date, but importers are reacting cautiously.

Adding to reasons for concern, the ILA President has commented to the media that ILA members will walk off the job if a new contract is not signed by September 30. September is typically the peak of container shipping season, so shippers are importing peak-season cargo early, to avoid possible disruptions.

U.S. Tariffs on Chinese Imports. Analysts also reported that the recently announced U.S. tariffs on select Chinese imports have many importers working to bring in as much product as possible before tariffs are fully implemented. Exporters, too—concerned about possible retaliatory tariffs—are pushing to move as much cargo as possible.[2]

Other concerns include a possible Canadian rail strike, an above average forecast for this year's hurricane season, shifting carrier alliance structures, and potential geopolitical changes.

"Battening Down the Hatches." In his AgTC presentation, the Vespucci Maritime CEO warned that current market conditions are volatile as global ocean container vessel capacity is already strained and many possible disruptions loom. He encouraged exporters to employ lessons learned from the COVID-19 pandemic to be prepared in case of another major market disruption.

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2 See White House Fact Sheet.

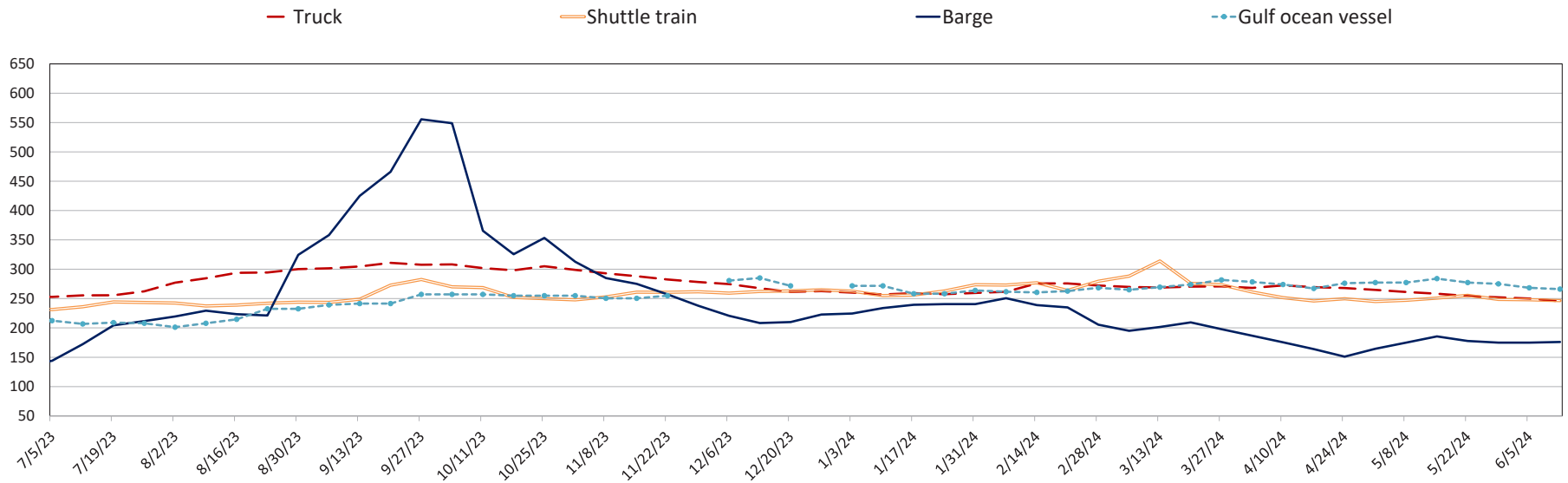
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
06/12/24	246	322	247	176	266	227
06/05/24	250	324	248	175	268	229
06/14/23	255	320	236	131	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.

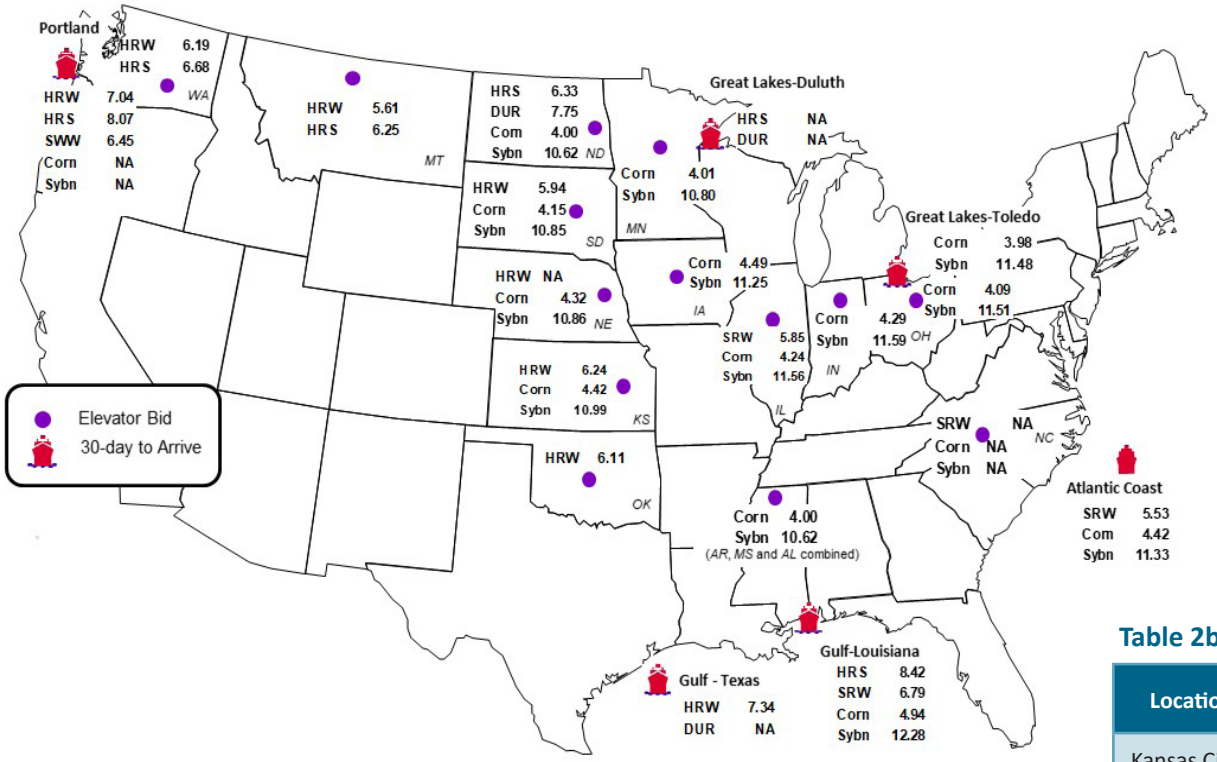
Figure 1. Grain transportation cost indicators as of week ending 06/12/24



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	6/7/2024	5/31/2024
Corn	IL–Gulf	-0.70	-0.72
Corn	NE–Gulf	-0.62	-0.68
Soybean	IA–Gulf	-1.03	-1.05
HRW	KS–Gulf	-1.10	-0.68
HRS	ND–Portland	-1.74	-1.23

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	6/7/2024	Week ago 5/31/2024	Year ago 6/9/2023
Kansas City	Wheat	July	6.462	7.164	7.996
Minneapolis	Wheat	July	6.944	7.396	8.152
Chicago	Wheat	July	6.122	6.836	6.332
Chicago	Corn	July	4.496	4.426	6.160
Chicago	Soybean	July	11.826	11.936	13.900

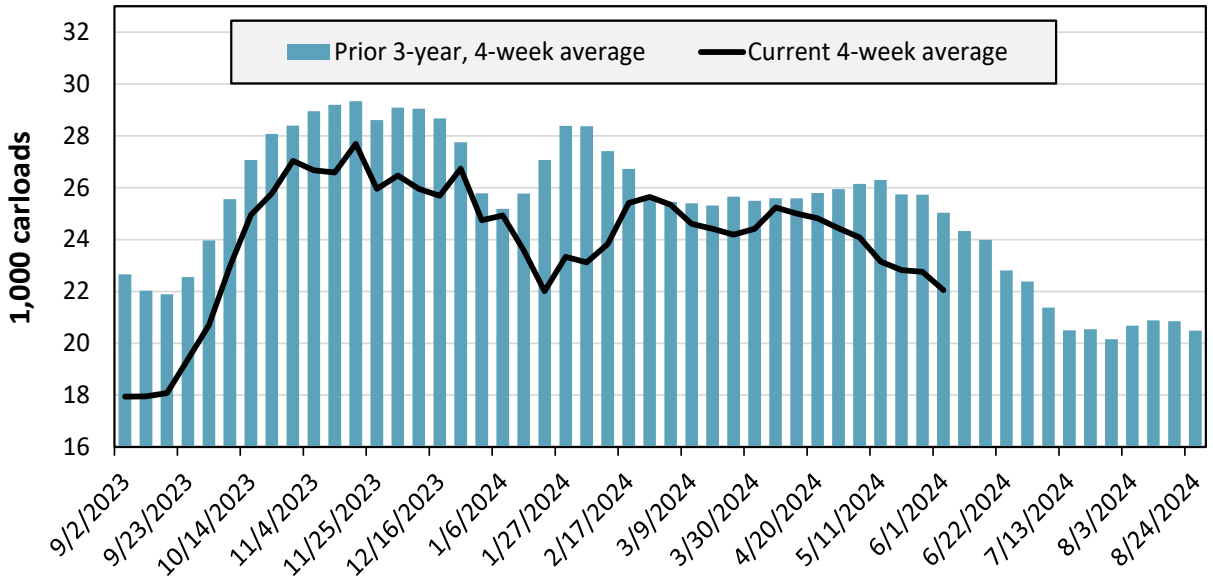
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 6/01/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,373	2,172	10,770	4,734	2,417	617	22,083
This week last year	1,973	2,686	7,129	4,157	1,627	1,140	18,712
2024 YTD	36,532	58,142	235,360	115,645	61,836	20,834	528,349
2023 YTD	43,317	59,304	211,819	123,850	52,814	32,688	523,792
2024 YTD as % of 2023 YTD	84	98	111	93	117	64	101
Last 4 weeks as % of 2023	89	88	114	103	110	55	102
Last 4 weeks as % of 3-yr. avg.	83	93	90	90	96	49	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 June 1, grain carloads were down 3 percent from the previous week, up 2 percent from last year, and down 12 percent from the 3-year average.

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

For the week ending: 6/1/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	17.9	49.4	13.1	18.7	9.7	8.6	21.0	19.8
	Average over last 4 weeks	26.4	41.6	17.0	17.3	7.6	12.5	31.3	21.9
	Average of same 4 weeks last year	45.4	43.5	17.1	14.5	6.7	18.5	11.2	22.4
Grain unit train speeds (miles per hour)	This week	23.4	19.0	25.6	22.6	24.7	22.9	24.2	23.2
	Average over last 4 weeks	23.0	18.6	24.9	23.1	24.7	21.4	25.4	23.0
	Average of same 4 weeks last year	23.1	15.0	25.3	23.4	24.9	20.0	26.5	22.6

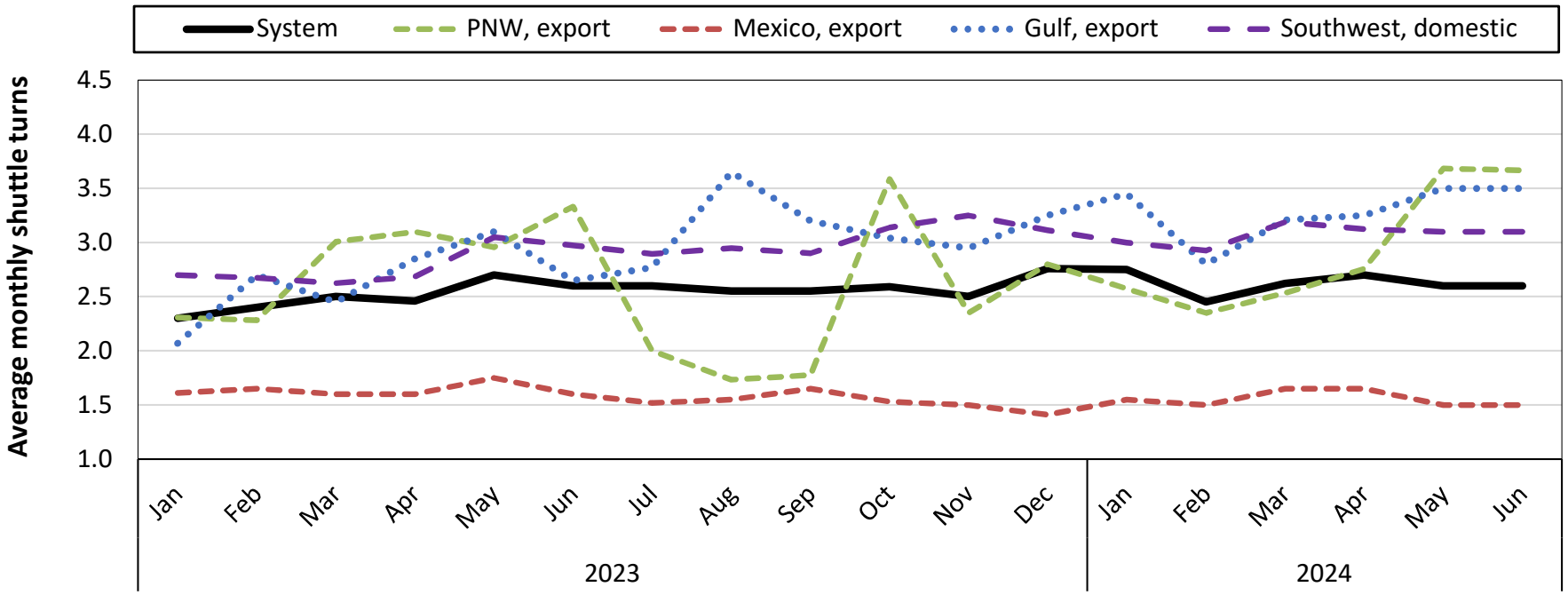
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 6/1/2024		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	25	6	451	101	5	51	8	646
	Average over last 4 weeks	17	9	462	94	3	44	12	641
	Average of same 4 weeks last year	27	20	674	55	7	51	25	858
Loaded grain cars not moved in over 48 hours (number)	This week	55	334	679	69	5	31	90	1,263
	Average over last 4 weeks	25	288	808	96	5	37	55	1,313
	Average of same 4 weeks last year	24	362	496	93	6	52	17	1,050
Grain unit trains held (number)	This week	0	2	14	7	0	4	5	32
	Average over last 4 weeks	0	3	16	5	0	4	6	33
	Average of same 4 weeks last year	2	6	10	7	0	1	3	28
Unfilled grain car orders (number)	This week	1	0	422	524	0	50	0	997
	Average over last 4 weeks	0	0	735	428	0	59	43	1,265
	Average of same 4 weeks last year	19	42	418	267	0	85	178	1,008

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

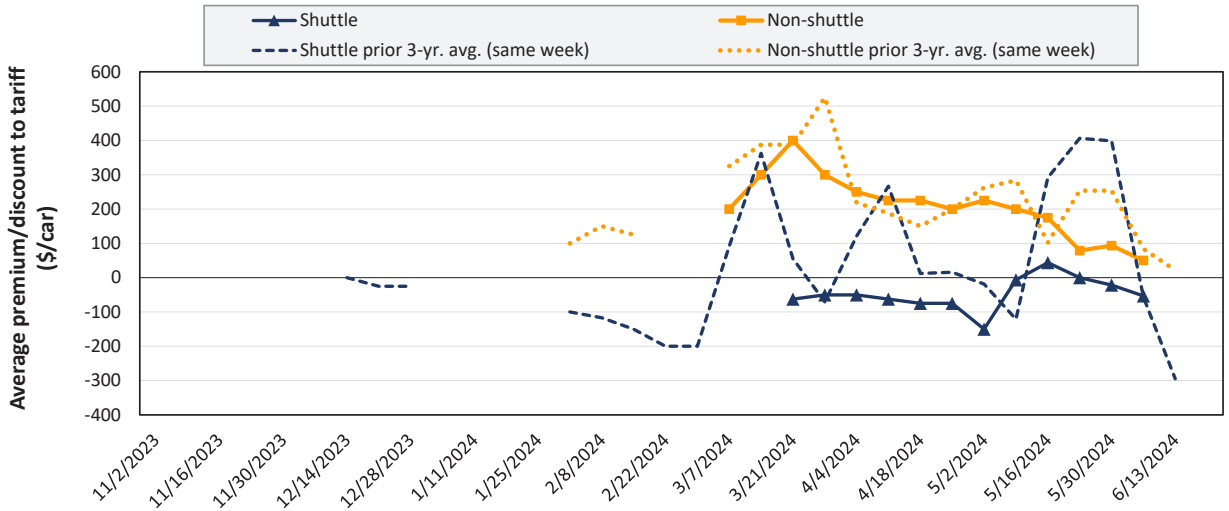


Average monthly system-wide grain shuttle turns reported in the first week of June 2024 were 2.6. By destination region, average monthly grain shuttle turns were 3.67 to PNW, 1.5 to Mexico, 3.5 to the Gulf, and 3.1 to the Southwest.

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



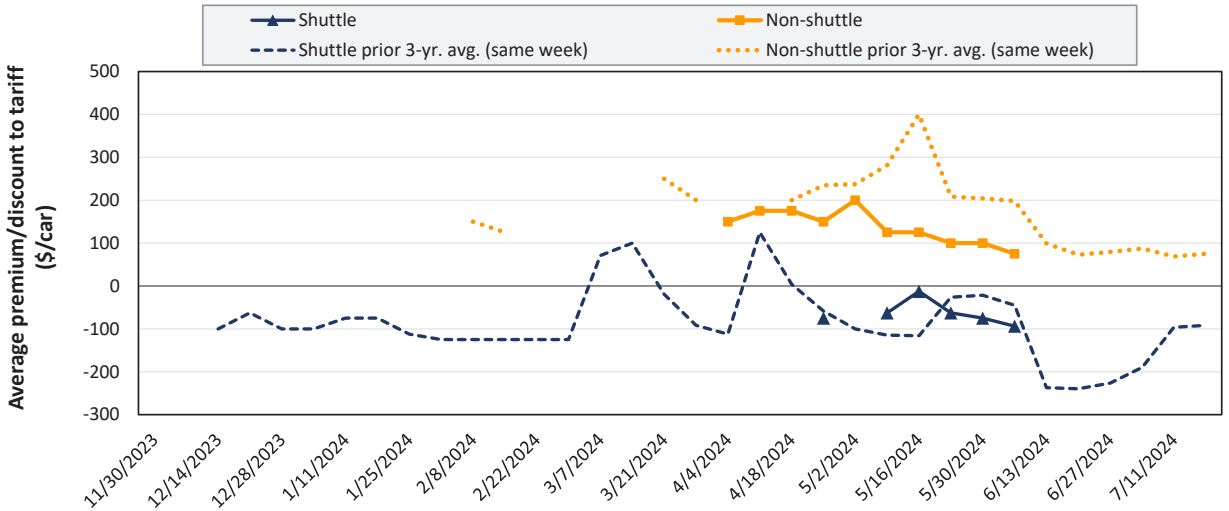
Average non-shuttle bids/offers fell $44 this week, and are $350 below the peak.

Average shuttle bids/offers fell $31 this week and are $97 below the peak.

6/6/2024	BNSF	UP
Non-Shuttle	$200	-$100
Shuttle	$94	-$200

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



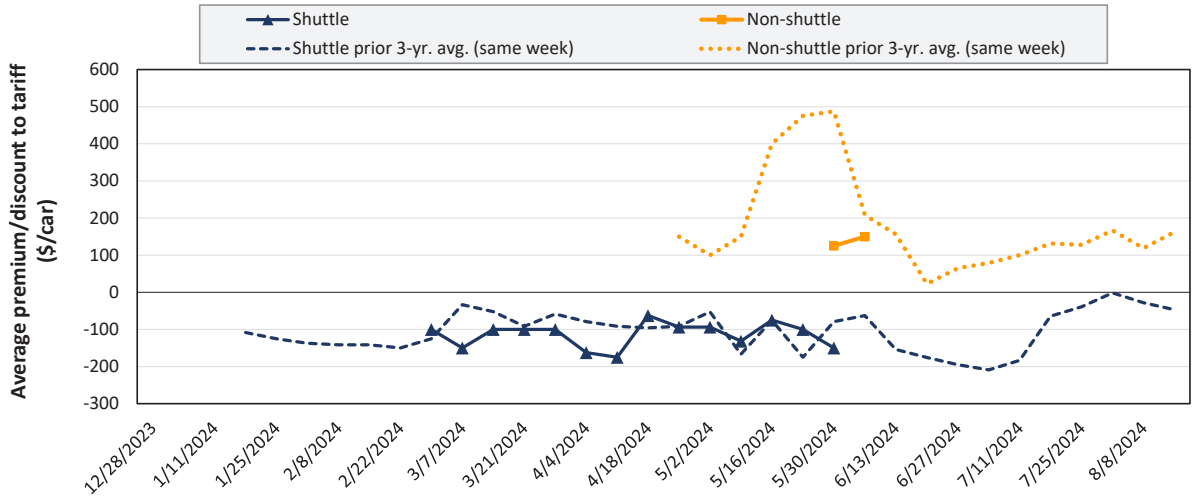
Average non-shuttle bids/offers fell $25 this week, and are $125 below the peak.

Average shuttle bids/offers fell $19 this week and are $81 below the peak.

6/6/2024	BNSF	UP
Non-Shuttle	$150	$0
Shuttle	$25	-$213

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



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

There were no shuttle bids/offers this week.

6/6/2024	BNSF	UP
Non-Shuttle	$150	n/a
Shuttle	n/a	n/a

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

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

For the week ending: 6/6/2024		Delivery period					
		Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Non-shuttle	BNSF	200	150	150	n/a	n/a	n/a
	Change from last week	-13	-50	-50	n/a	n/a	n/a
	Change from same week 2023	188	125	100	n/a	n/a	n/a
	UP	-100	0	n/a	n/a	n/a	n/a
	Change from last week	-75	0	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	38	n/a	n/a	n/a	n/a
Shuttle	BNSF	94	25	n/a	n/a	n/a	n/a
	Change from last week	-12	25	n/a	n/a	n/a	n/a
	Change from same week 2023	294	275	n/a	n/a	n/a	n/a
	UP	-200	-213	n/a	n/a	n/a	n/a
	Change from last week	-50	-63	n/a	n/a	n/a	n/a
	Change from same week 2023	200	188	n/a	n/a	n/a	n/a
	CPKC	-100	0	0	n/a	n/a	n/a
	Change from last week	50	0	n/a	n/a	n/a	n/a
	Change from same week 2023	0	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

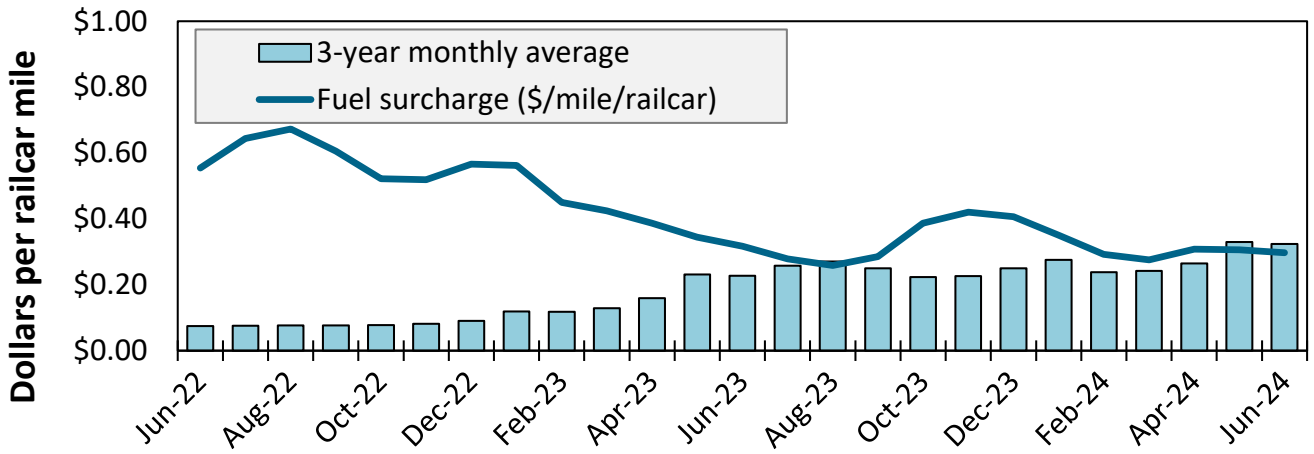
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

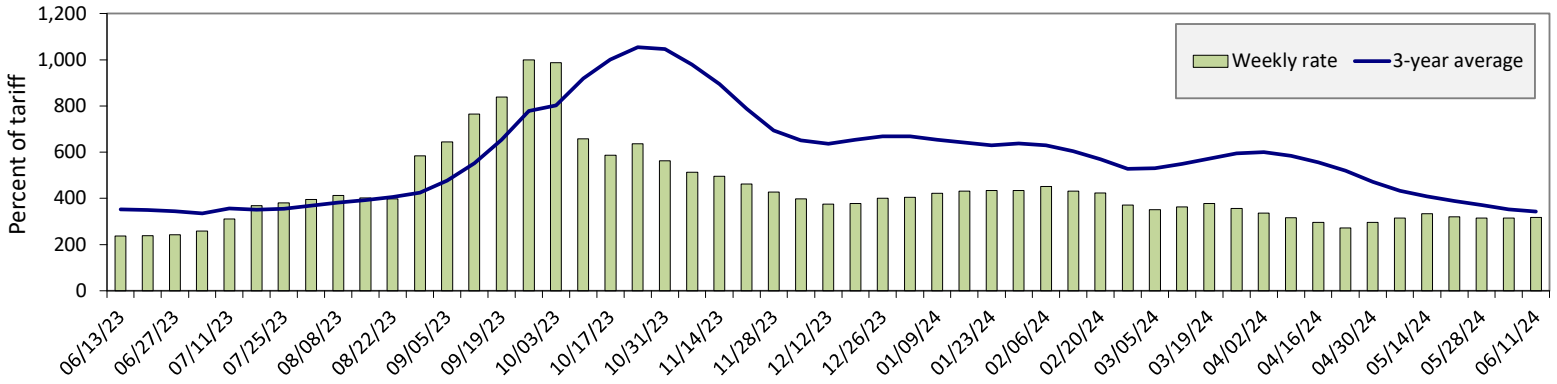
Figure 8. Railroad fuel surcharges, North American weighted average



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 11: 1 percent higher than the previous week; 34 percent higher than last year; and 8 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	6/11/2024	368	338	317	222	249	249	203
	6/4/2024	363	331	315	217	246	246	203
$/ton	6/11/2024	22.78	17.98	14.71	8.86	11.68	10.06	6.37
	6/4/2024	22.47	17.61	14.62	8.66	11.54	9.94	6.37
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	6	26	34	8	11	11	-2
	3-year avg.	-19	-9	-8	-12	-17	-17	-18
Rate	July	367	338	318	222	254	254	204
	September	541	522	516	497	506	506	486

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.

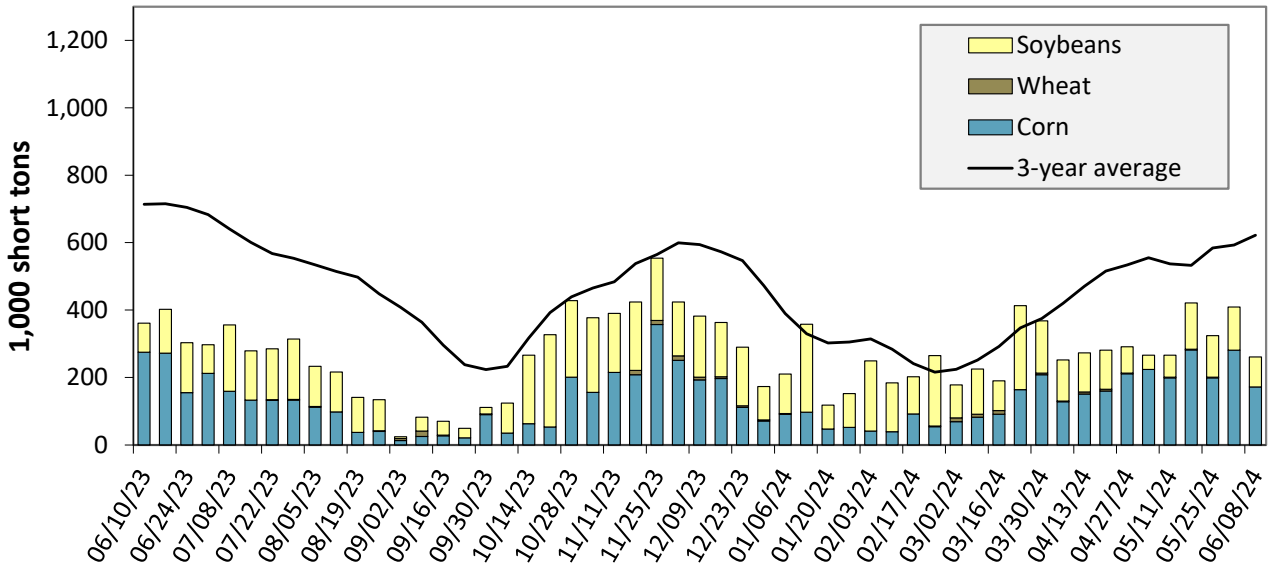
Figure 10. Benchmark tariff rates

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 8: 28 percent lower than last year and 58 percent lower than the 3-year average.

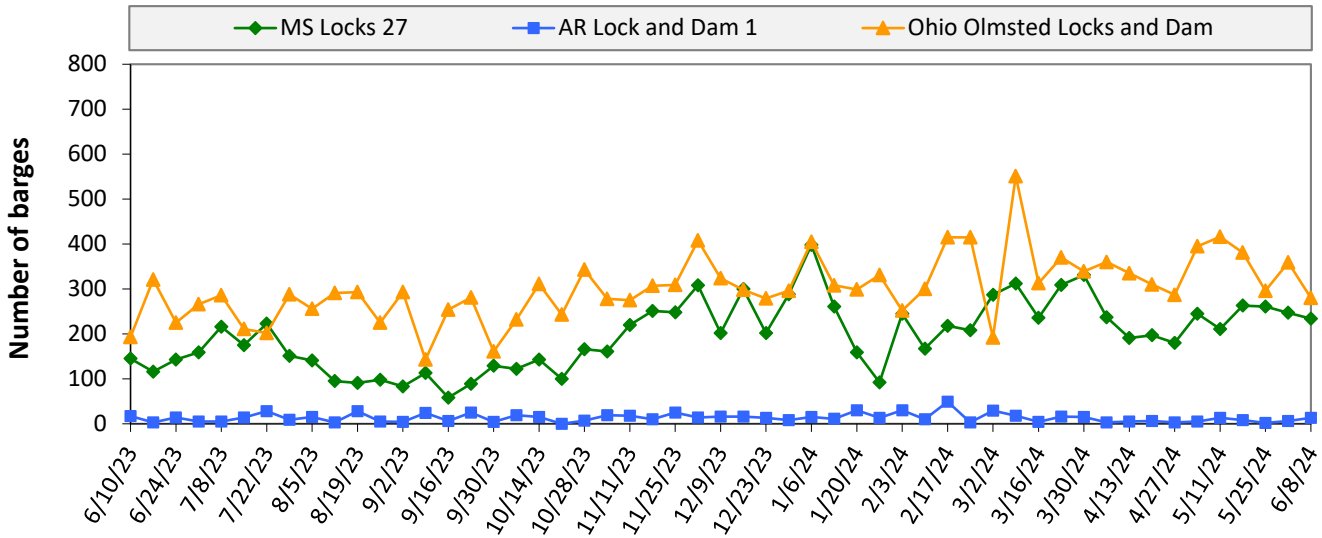
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 06/08/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	25	0	51	0	75
Mississippi River (Winfield, MO (L25))	99	0	65	0	164
Mississippi River (Alton, IL (L26))	172	0	84	0	256
Mississippi River (Granite City, IL (L27))	172	0	89	0	261
Illinois River (La Grange)	44	0	21	0	65
Ohio River (Olmsted)	73	2	28	0	103
Arkansas River (L1)	0	0	1	0	1
Weekly total - 2024	245	2	119	0	366
Weekly total - 2023	308	4	107	0	419
2024 YTD	6,276	678	5,037	89	12,080
2023 YTD	6,879	542	5,344	152	12,917
2024 as % of 2023 YTD	91	125	94	58	94
Last 4 weeks as % of 2023	84	133	150	-	99
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.

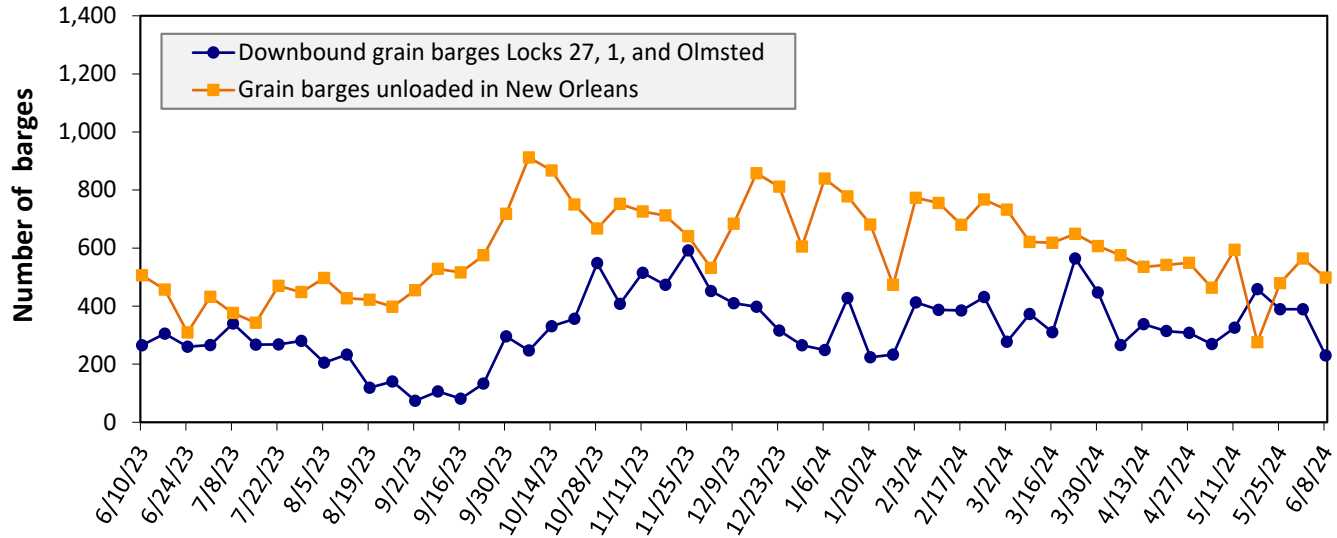
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending June 8: 527 barges transited the locks, 85 barges fewer than the previous week, and 4 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 8: 230 barges moved down river, 159 fewer than the previous week; 498 grain barges unloaded in the New Orleans Region, 12 percent fewer than the previous week.

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

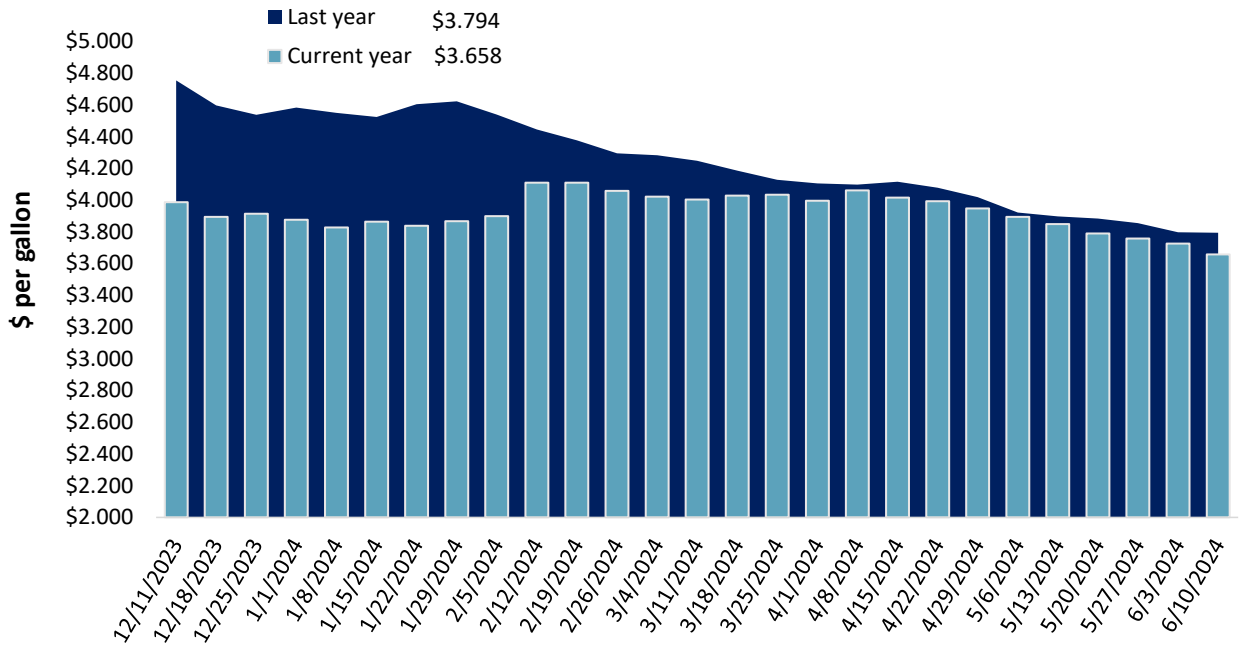
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 6/10/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.789	-0.064	-0.071
	New England	4.086	-0.019	-0.030
	Central Atlantic	4.027	-0.059	-0.110
	Lower Atlantic	3.670	-0.071	-0.062
II	Midwest	3.512	-0.080	-0.205
III	Gulf Coast	3.384	-0.066	-0.105
IV	Rocky Mountain	3.643	-0.042	-0.370
V	West Coast	4.347	-0.082	-0.077
	West Coast less California	3.913	-0.047	-0.229
	California	4.911	-0.057	0.161
Total	United States	3.658	-0.068	-0.136

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 10, the U.S. average diesel fuel price decreased 6.8 cents from the previous week to $3.658 per gallon, 13.6 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 5/30/2024	7	70	45	0	0	122	11,891	3,423	15,436
	This week year ago	910	1,226	1,445	783	110	4,473	6,553	2,793	13,820
	Last 4 wks. as % of same period 2022/23	30	16	27	30	16	25	189	126	130
Current shipped (cumulative) exports sales	2023/24 YTD	3,535	4,248	6,308	3,906	526	18,522	39,378	39,978	97,878
	2022/23 YTD	53	27	82	28	0	190	31,786	48,378	80,353
	YTD 2023/24 as % of 2022/23	6,619	15,908	7,702	13,899	0	9,743	124	83	122
	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 5/30/2024	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	2,233	20,879	14,368	45	15,445
China	6,880	2,741	7,512	-64	14,427
Japan	488	9,433	6,028	56	9,283
Colombia	0	5,254	2,063	155	3,592
Korea	0	2,167	816	166	1,938
Top 5 importers	**9,600**	**40,474**	**30,786**	**31**	**44,685**
Total U.S. corn export sales	2,911	51,268	38,339	34	55,397
% of YTD current month's export projection	5%	94%	91%	-	-
Change from prior week	113	1,181	173	-	-
Top 5 importers' share of U.S. corn export sales	**330%**	**79%**	**80%**	**-**	**81%**
USDA forecast June 2024	**55,980**	**54,707**	**42,265**	**29**	**-**
Corn use for ethanol USDA forecast, June 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 5/30/2024	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	23,912	31,096	-23	32,321
Mexico	142	4,644	4,405	5	4,912
Egypt	0	1,135	1,142	-1	2,670
Japan	68	1,990	2,253	-12	2,259
Indonesia	20	1,884	1,448	30	1,973
Top 5 importers	**230**	**33,566**	**40,344**	**-17**	**44,133**
Total U.S. soybean export sales	**1,037**	**43,401**	**51,171**	**-15**	**56,656**
% of YTD current month's export projection	2%	94%	94%	-	-
Change from prior week	74	190	207	-	-
Top 5 importers' share of U.S. soybean export sales	**22%**	**77%**	**79%**	**-**	**78%**
USDA forecast, June 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 5/30/2024	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	769	3,217	599	437	3,566
Philippines	612	2,809	567	396	2,985
Japan	349	1,962	397	394	2,453
China	63	2,113	7	28844	1,537
Nigeria	25	276	50	451	1,528
Korea	428	1,353	305	344	1,459
Taiwan	232	1,082	220	392	1,106
Indonesia	56	437	10	4103	711
Thailand	161	462	49	840	703
Colombia	61	350	78	347	621
Top 10 importers	**2756**	**14,062**	**2,282**	**516**	**16,669**
Total U.S. wheat export sales	**4,487**	**18,644**	**3,786**	**392**	**22,763**
% of YTD current month's export projection	21%	95%	18%	-	-
Change from prior week	617	-229	-14,845	-	-
Top 10 importers' share of U.S. wheat export sales	**61%**	**75%**	**60%**	**-**	**73%**
USDA forecast, June 2024	**21,798**	**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.

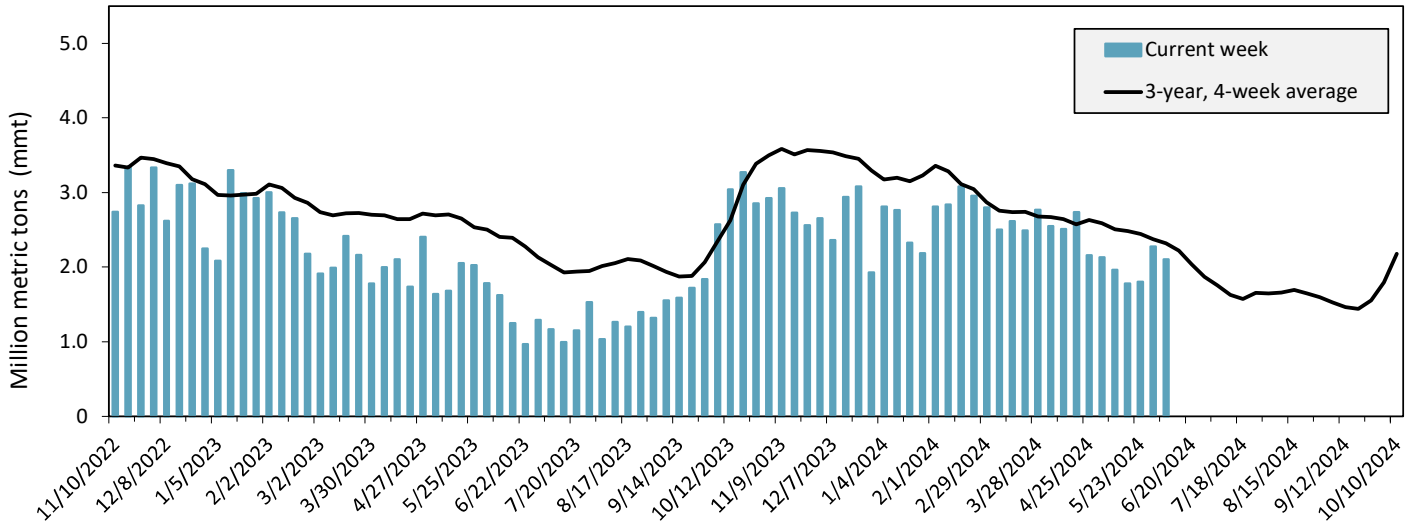
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 06/06/2024	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	546	380	144	8,658	3,708	234	130	102	5,267
	Soybeans	10	10	99	2,523	3,345	75	188	68	10,286
	Wheat	204	265	77	4,678	4,492	104	104	98	9,814
	All Grain	**836**	**723**	**116**	**16,945**	**11,741**	**144**	**132**	**103**	**25,913**
Mississippi Gulf	Corn	511	687	74	11,530	12,835	90	71	64	23,630
	Soybeans	87	252	35	10,780	12,076	89	125	86	26,878
	Wheat	32	89	36	2,468	1,189	208	104	87	3,335
	All Grain	**631**	**1,028**	**61**	**24,833**	**26,100**	**95**	**80**	**68**	**53,843**
Texas Gulf	Corn	5	4	124	235	112	210	174	76	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	28	1	n/a	633	1,168	54	36	34	1,593
	All Grain	**135**	**5**	**n/a**	**2,667**	**2,406**	**111**	**64**	**49**	**5,971**
Interior	Corn	277	347	80	6,070	4,267	142	160	149	10,474
	Soybeans	131	98	133	3,223	2,750	117	123	92	6,508
	Wheat	76	72	106	1,276	1,068	119	159	133	2,281
	All Grain	**485**	**517**	**94**	**10,685**	**8,135**	**131**	**150**	**128**	**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	49	192
	Wheat	11	0	n/a	134	117	115	104	51	581
	All Grain	**11**	**0**	**n/a**	**152**	**169**	**90**	**73**	**35**	**831**
Atlantic	Corn	2	0	n/a	166	69	240	71	52	166
	Soybeans	3	1	239	430	1,122	38	19	7	2,058
	Wheat	0	0	n/a	10	55	19	n/a	n/a	101
	All Grain	**5**	**1**	**424**	**606**	**1,246**	**49**	**25**	**12**	**2,325**
All Regions	Corn	1,340	1,416	95	26,659	21,023	127	99	86	40,004
	Soybeans	231	361	64	17,028	19,476	87	121	80	46,459
	Wheat	352	427	82	9,200	8,091	114	100	91	17,738
	All Grain	**2,104**	**2,274**	**93**	**55,941**	**49,912**	**112**	**105**	**86**	**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.

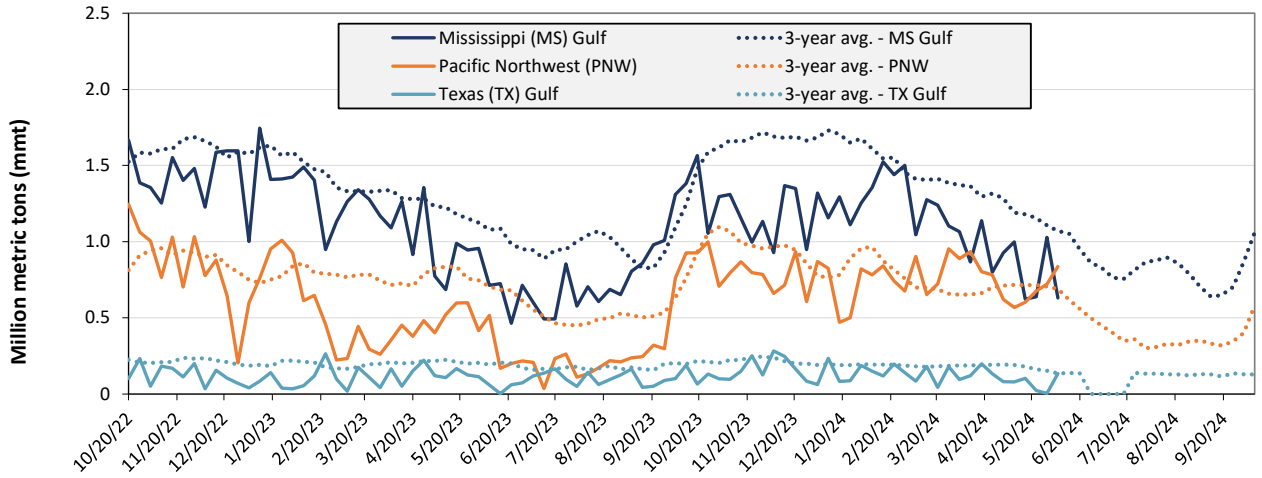
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Jun. 6: 2.1 mmt of grain inspected, down 7 percent from the previous week, up 33 percent from the same week last year, and down 9 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 06/06/24 inspections (mmt):
MS Gulf: 0.63
PNW: 0.84
TX Gulf: 0.14

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 39	up 2627	down 26	up 16
Last year (same 7 days)	down 15	up 229	down 3	up 105
3-year average (4-week moving average)	down 41	un-changed	down 36	up 21

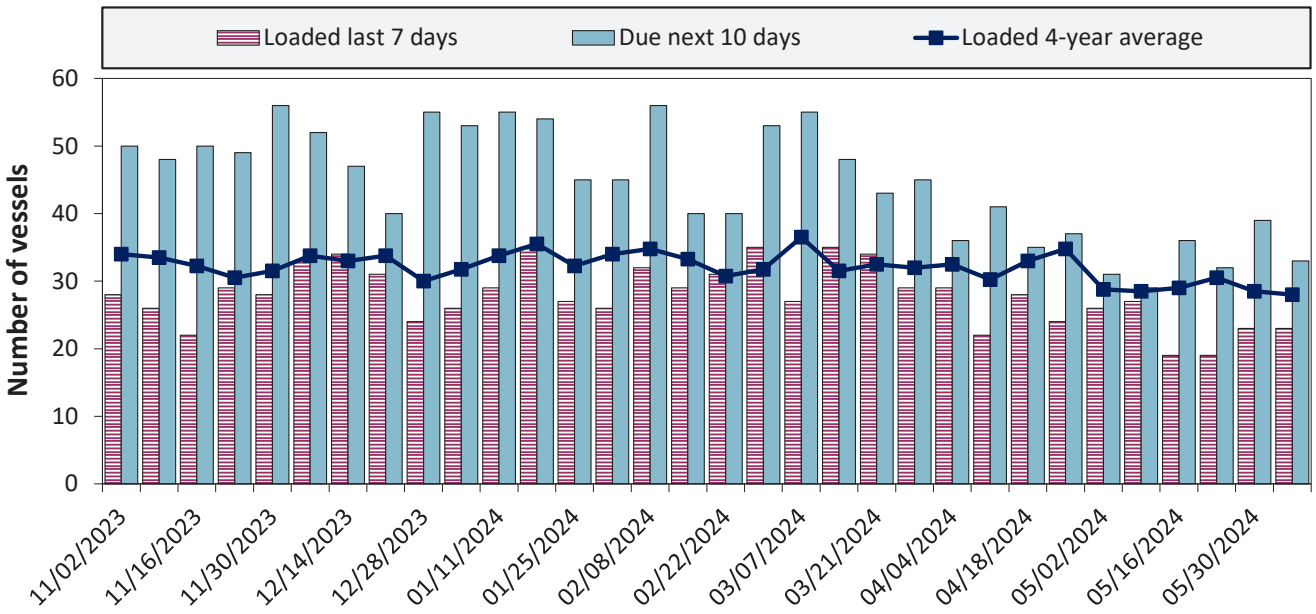
Source: USDA, Federal Grain Inspection Service.

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
6/6/2024	18	23	33	10
5/30/2024	17	23	39	9
2023 range	(8…38)	(17…34)	(21…56)	(1…24)
2023 average	22	26	39	10

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

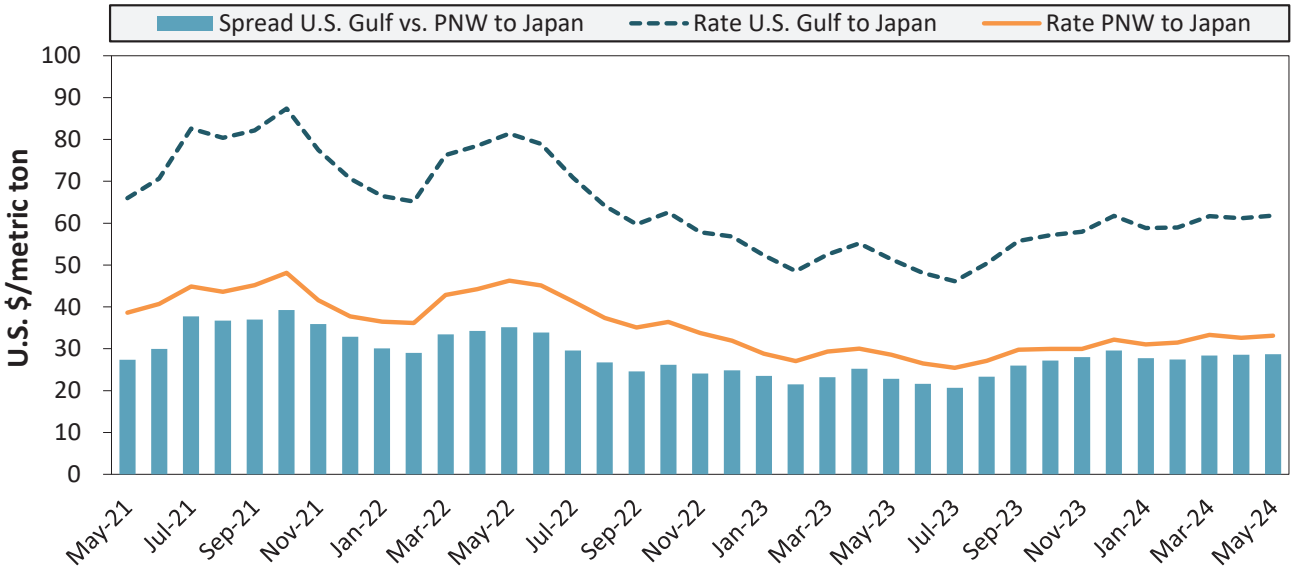
Figure 17. U.S . Gulf vessel loading activity



Week ending 6/6/24, number of vessels	Loaded	Due
Change from last year	21%	32%
Change from 4-year average	-18%	-14%

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.

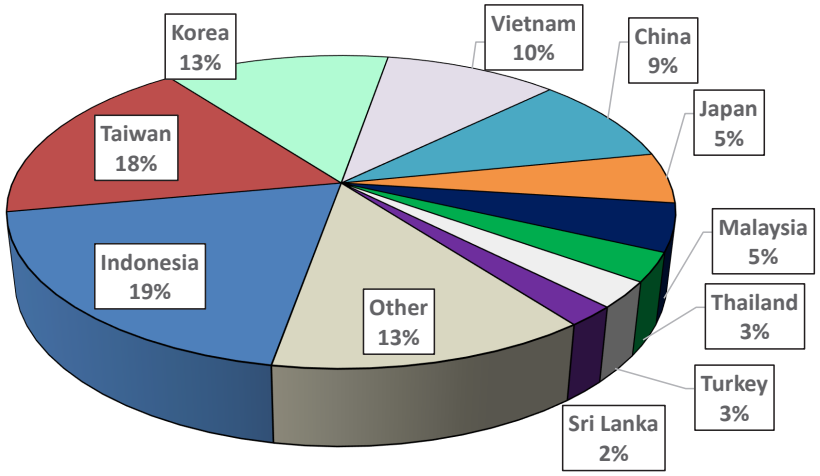
Table 18. Ocean freight rates for selected shipments, week ending 06/08/2024

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	Colombia	Soybean Meal	May 7, 2024	May 20/30, 2024	3,000	28.30
U.S. Gulf	Colombia	Soybean Meal	May 7, 2024	May 20/30, 2024	4,700	30.00
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.

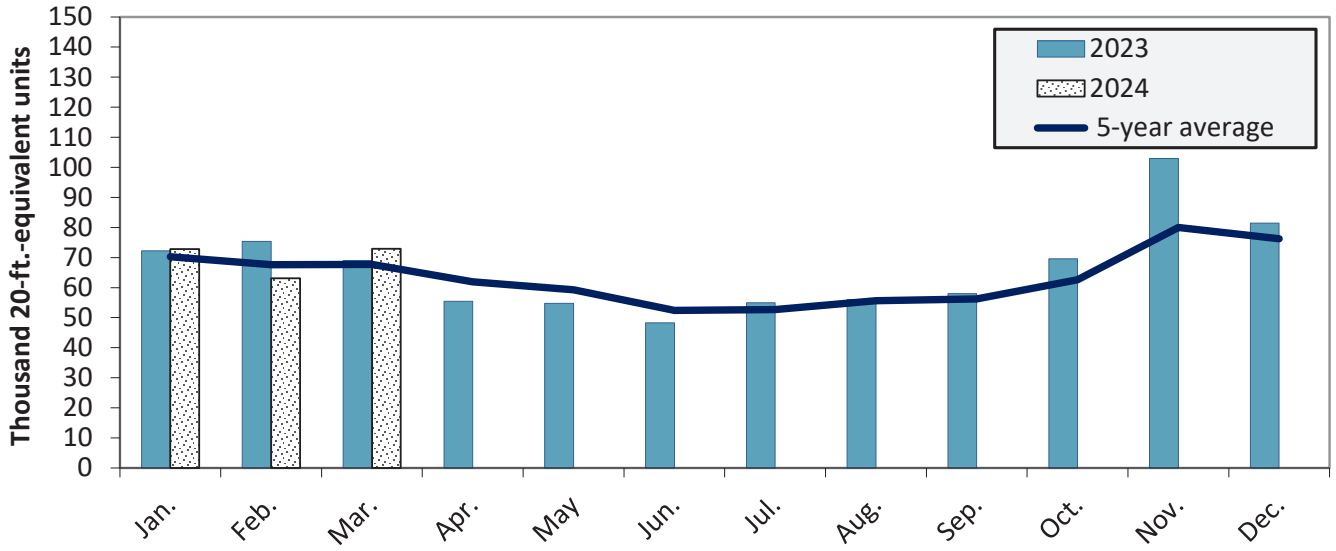
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined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