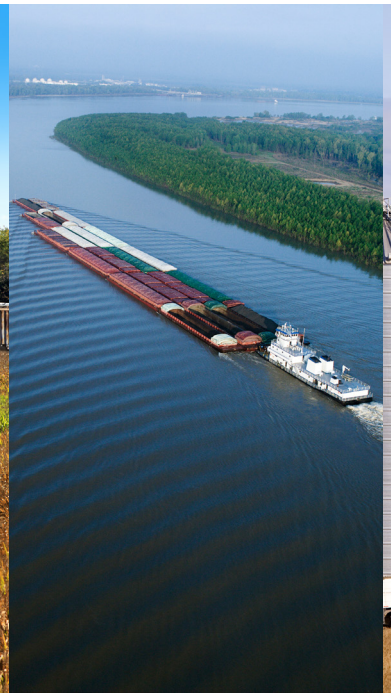
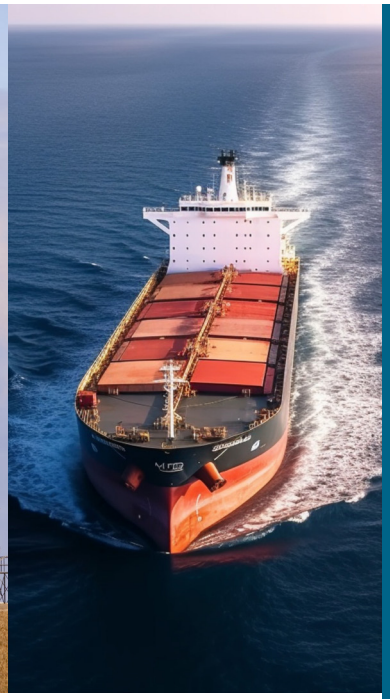
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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www.ams.usda.gov/GTR

CPKC Service Disrupted by Computer System Transition. Canadian Pacific Kansas City (CPKC) formed in April 2023, as the result of the merger of Canadian Pacific Railway (CP) and Kansas City Southern Railway (KCS). Since then, the railroad has worked to integrate the two legacy networks. Last month, CPKC extended CP's operations system throughout the firm, replacing the KCS system. As reported in *Trains*, the system transition led to localized service problems in areas of the KCS legacy network—particularly in Louisiana, eastern Texas, and parts of Mississippi.

On June 17, the Surface Transportation Board's (STB) Chair wrote to CPKC, expressing concern over the changeover-related service disruptions. The letter noted "acute" problems in the south and that customers "continue to report elevated delays, missed switches, and congestion." STB seeks a Service Action Plan from CPKC by June 20 detailing the railroad's plans to address the disruptions.

The average origin dwell time for CPKC's grain shuttle trains was 36.6 hours for the week ending May 9. This metric has improved in recent weeks—reaching 10.9 hours for the week ending June 6 (*Grain Transportation Report (GTR) table 4a*). Similarly, average speed for CPKC grain shuttle trains was 16.3 miles per hour (mph) for the week ending May 9. Although speeds have improved, the most recent average (17.6 mph) is still the lowest among the Class I railroads (*GTR table 4a*).

DCR Bridge in Delmarva Peninsula Re-opens. On June 12, the Delmarva Central Railroad (DCR)—a short line railroad that operates 188 miles of track in Delaware, Maryland, and Virginia—lifted its embargo, following the restoration of its bridge in Seaford, DE. Norfolk Southern Railway, which interchanges with DCR, lifted its embargo the next day. The bridge had been closed for about 3 weeks for emergency repair (*GTR, May 29, 2025, third highlight*).

Multiple feed mills depend on DCR service via the rail bridge—including Amick Farms' feed mill in Delmar, DE; Perdue Farms' feed mill and soybean crush facility in Salisbury, MD; and Mountaire Farms' feed mill in Westover, MD. Due to its large poultry industry, the Delmarva Peninsula sources additional shipments of grain by rail. According to the Surface Transportation Board's public Carload Waybill Sample (*available on AgTransport*), railroads terminated 340,000 tons (about 3,000 cars) of corn in 2023 in the "Salisbury, MD-DE-VA" Bureau of Economic Analysis area—6 percent above the prior 5-year average.

Efforts To Expand Containerized Agricultural Exports via Virginia Gateway. The DeLong Co., Inc. recently broke ground on a new $26 million agricultural export facility in Portsmouth, VA. Expected to open in early 2026, the facility will be the first East Coast site able to receive 90-car unit trains (from CSX Transportation) and load grain directly into containers for export. DeLong is the largest exporter of containerized agricultural products by volume (according to PIERS data).

The facility will receive shipments of various grains from the Midwest (via rail) and local areas (via truck). DeLong expects the terminal to load 15,000 to 20,000 containers annually, shipping mainly to Asia.

Ray-Mont Logistics has signaled plans for a similar grain-container facility on the Norfolk and Portsmouth Belt Line Railroad (a Class III switching railroad), with capacity and timing yet to be disclosed. Together with Perdue Agribusiness's Chesapeake export facility, the three rail-served facilities support Hampton Roads' emergence as an East-Coast hub for containerized grain exports. According to U.S. Census trade data, so far in 2025 (through April), 0.4 million metric tons of containerized soybeans were exported from Norfolk/Newport News—22 percent below the 3-year average.

Second-Largest Jump in Diesel Prices Since January. For the week ending June 16, the U.S. average diesel fuel price increased 10.0 cents from the previous week to $3.571 per gallon, 16.4 cents below the same week last year. Prices declined throughout April and May (except for the week ending May 19) but have increased for two straight weeks. The latest week to week change marked the largest increase since an 11.3-cent rise for the week ending January 20.

Seven of the 10 Energy Information Administration regions saw a double-digit increase. The Midwest diesel price rose 10.8 cents, the second largest increase since January.

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 June 5, **unshipped balances** of corn and soybeans totaled 17.98 million metric tons (mmt), down 7 percent from last week and up 18 percent from the same time last year. The unshipped balance of wheat for MY 2025/26 which began on June 1 was 5.79 mmt, up 27 percent from the same time last year.

Net **corn export sales** for MY 2024/25 were 0.79 mmt, down 16 percent from last week. Net **soybean export sales** were 0.62 mmt down 68 percent from last week. Net **wheat export sales** for marketing year 2025/26 were 0.39 mmt.

Rail

U.S. Class I railroads originated 24,144 **grain carloads** during the week ending June 7. This was a 1-percent increase from the previous week, 10 percent more than last year, and 7 percent more than the 3-year average.

Average June **shuttle secondary railcar bids/offers** (per car) were $100 below tariff for the week ending June 12. This was $46 less than last week and $128 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $50 above tariff. This was $75 more than last week, and $200 lower than this week last year.

Barge

For the week ending June 14, **barged grain movements** totaled 732,900 tons. This was 1 percent less than the previous week and 38 percent more than the same period last year.

For the week ending June 14, 499 grain barges **moved down river**—37 more than last week. There were 625 grain barges **unloaded** in the New Orleans region, 7 percent fewer than last week.

Ocean

For the week ending June 12, 30 **oceangoing grain vessels** were loaded in the Gulf—11 percent more than the same period last year. Within the next 10 days (starting June 13), 34 vessels were expected to be loaded—17 percent more than the same period last year.

As of June 12, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $46.25, up 1 percent from the previous week. The rate from the Pacific Northwest to Japan was $26.50 per mt, up 2 percent from the previous week.

New Research Examines Grain and Oilseed Transportation to the Southeast

The description and findings contained in this article are drawn from recent USDA-sponsored research from Jungkeon Jo and William Secor.[1] *The full paper and a workbook of the data generated in the research are available on* ***AgEcon Search****. A* ***summary of the report*** *is also available online.*[2]

The grain, livestock, and poultry industries are among the largest in U.S. agriculture. According to the **2022 Census of Agriculture**, U.S. farmers sold $168.7 billion worth of grain and oilseeds and $262.5 billion worth of livestock, poultry, and their products in 2022—up 43 percent (combined) from 2017. Over the past 10 years, feed for poultry and livestock has been about 40 percent of the Nation's total annual **corn use**. Another major feed ingredient is soybean meal, produced from crushing whole soybeans.

More than 20 percent of U.S. feedgrains are destined to the Southeast—a major poultry- and livestock-producing region.[3] In 2024, the Southeast accounted for 71 percent of the Nation's broiler production, and among all U.S. States, North Carolina ranked third for hog production. However, because the Southeast's limited grain production does not cover its feed needs, the region has a perennial grain deficit (fig. 1). In marketing year (MY) 2021/22, the researchers estimated the Southeast's corn needs exceeded local production by 9 million metric tons (mmt)—more than the eighth-largest importing country that year.

Because of the Southeast's grain deficit, the region must import millions of tons of corn, soybeans, soybean meal, and other feed ingredients from the Midwest (primarily, States in the "Eastern Cornbelt") to keep animals fed. A reliable, well-planned transportation network **is essential** to the Southeast, to prevent feed shortages and keep food supply chains running smoothly.

Key Findings

To examine corn and soybean meal transportation to the Southeastern United States, this study employed economic modeling and statistical analysis of agricultural production, consumption, and transportation data. The study estimated the amount of feed consumed in each State (2006-22), estimated rail, truck, and barge modal shares by State (2009-20), and examined the factors behind the use of rail for moving grain into the Southeast.[4] The remainder of the article discusses select findings from the study.

Southeast's Consumption of Corn and Soybean Meal for Feed Fell From 2006 to 2022. The region's top three States for corn and soybean meal consumption have long been North Carolina, Georgia, and Arkansas (in descending order). Together, these States accounted for about 60 percent of Southeastern feed consumption in 2022. From 2006 to 2013, the Southeast's annual corn consumption for feed fell from an estimated 40 mmt to 26 mmt, before rising to 32 mmt in 2022. Soybean meal consumption for feed also decreased from 12 mmt in 2006 to a study-period low of 10 mmt in 2013—but then reached a study-period peak of 13 mmt in 2022.[5] Over the 17-year study period, the region's grain production more than doubled for corn and rose over 70 percent for soybeans.

1 Jo is a PhD candidate, and Secor is an assistant professor and extension economist in the Department of Agricultural and Applied Economics at the University of Georgia.

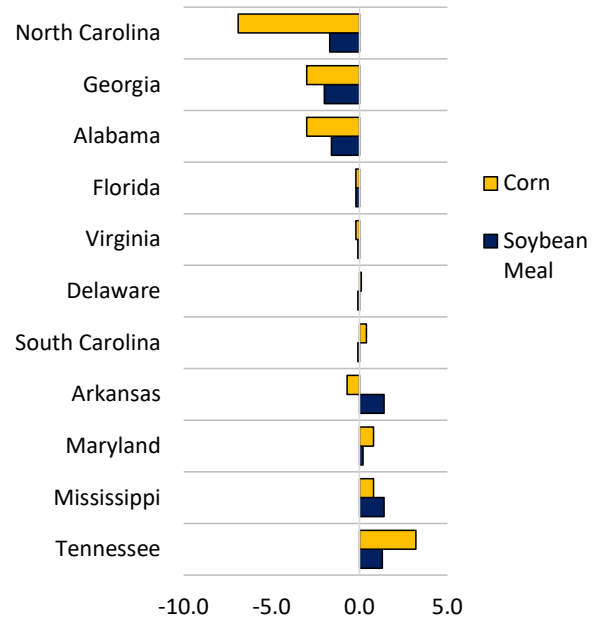
2 The Transportation Economics Division (TED) of USDA's Agricultural Marketing Service continually sponsors cooperative research on transportation matters relevant to USDA stakeholders. Visit TED's Cooperative Research Summaries page to access the full list of cooperative research reports and summaries. This research investigates issues affecting all major modes of agricultural transportation—truck, rail, barge, and ocean.

3 In this research, the Southeast region comprises Alabama, Arkansas, Delaware, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, and Virginia.

4 The analysis was done on a marketing year basis, where, for example, "2020" refers to the "2019/20" marketing year.

5 Corn and soybean meal consumption derive from an "animal unit" measure multiplied by a measure of "amount fed per animal unit." Southeast animal units generally fell from 2006 to 2014 and increased through 2022. The amount of corn fed per animal unit decreased from 2006 to 2013, increased in 2014, and remained stable through 2022. The amount of soybean meal fed per animal unit also decreased through 2013—but differing from corn—rose each year to a period high in 2022.

Figure 1. Surplus feed (estimated feed consumption needs minus production) by Southeastern State, 2022



Source: AMS/TED analysis of Jo and Secor's data.

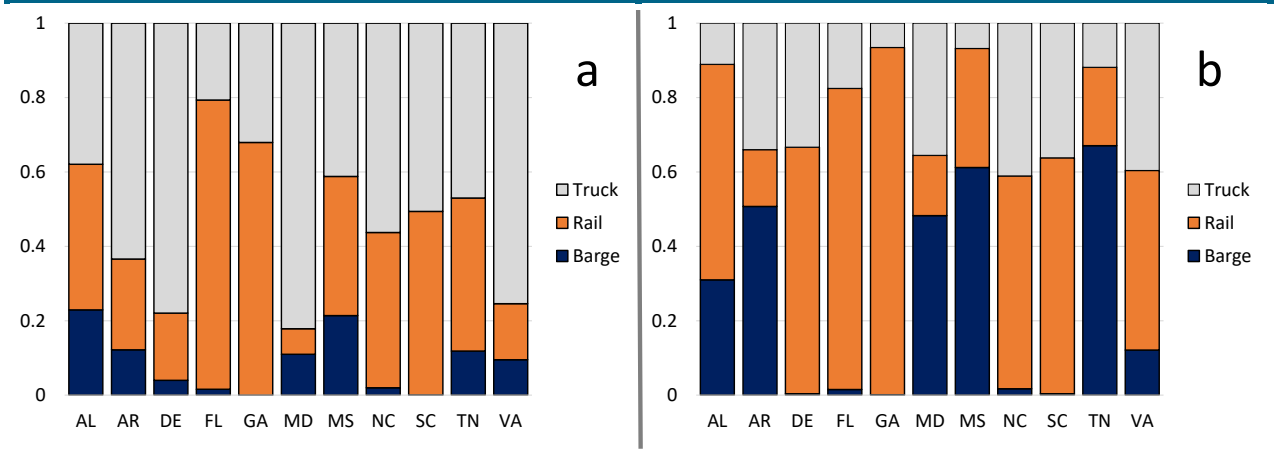
Taken together, Southeast corn and soybean meal consumption for feed exceeded the region's grain production by 35 mmt in 2006. That "deficit" decreased to 8 mmt by 2014 and then roughly stabilized around 14 mmt per year from 2015 to 2022. For a current snapshot, figure 1 shows the feed surplus/deficit (consumption minus production) by State in 2022. As the Southeast's feed needs have lessened relative to its poultry and livestock production, so too has the region's reliance on grain imports from outside States.[6]

Truck and Rail Modal Shares Dominate; Truck Shares Increases From 2009 to 2020. As shown in figure 2, modal shares for corn and soybean meal varied substantially by State, commodity, and year. Modal shares are estimated and inclusive of shipments into, out of, and within each State—and thus reflect a State's overall reliance on each mode.

For most Southeastern States, truck and rail had the highest shares. From 2016 to 2020, truck shares were roughly 35-75 percent in each State for corn and 10-40 percent for soybean meal.[7] Top truck States for corn included Arkansas, Delaware, Maryland, and Virginia—which each sustained more than a 60-percent share from 2016 to 2020. Top truck States for soybean meal included Maryland, North Carolina, South Carolina, and Virginia, which had more than a 35-percent share over the same period.

Rail had a 20-50 percent modal share for corn in most States, while rail shares for soybean meal were 20-65 percent. Florida and Georgia were the top rail States, with at least a 68-percent share for corn and 80-percent share for soybean meal. Across the period—parallel

Figure 2. Modal share by State for corn (a) and soybean meal (b), 2016-20 average



Source: AMS/TED analysis of Jo and Secor's data.

6 This tracks with rail data. Based on AMS/TED analysis of the Surface Transportation Board's public waybill (available on AgTransport), 19.9 million tons of corn was delivered to Southeastern States in (calendar year) 2006—the highest annual volume between 2005 and 2022. Corn rail terminations in the Southeast fell to 11.4 million tons in 2013, then remained somewhat stable through 2022, at an average 13.1 million tons per year. Based on the same data, soybean meal terminations in the Southeast were stable, averaging about 5.1 million tons per year from 2005 to 2022.

7 The modal share statistics cited roughly capture the range from the third-lowest State to the third-highest State. Note, too, that, more technically, soybean meal shares were computed on a "soybean-meal-equivalent" basis—that is, whole soybean shipments converted to soybean meal (using a factor of 0.792) *plus* soybean meal shipments. Rail and barge data were readily available, but truck data were not. To estimate truck modal shares, the researchers implemented a "residual" approach: truck shipments (in or out of a State) were the net of grain supplies (production, rail in, barge in) and use (feed, ethanol, exports, rail out, and barge out). Because of imperfect truck data (partly, due to ambiguity of estimating truck movements as a residual), the estimated truck shares may have been underestimated.

to national trends over time—rail modal shares slid in all but one State for corn and in four States for soybean meal, while truck shares increased. Barge modal shares were low for the Southeast overall—roughly, 10 percent for corn and 30 percent for soybean meal.

Southeast Demand for Railed Grain Responded Only Moderately to Price Changes From 2009 to 2020. The third part of the study estimated the degree to which different factors influenced the demand for rail transportation of corn and soybean meal into the Southeast. Using data from 2009-20, the researchers found a 1-percent increase in rail rates was associated with a 0.90-percent reduction in corn and soybean meal rail demand in the Southeast. The less-than-one value suggests that rail demand in the Southeast was moderately robust in response to price changes, underscoring the region's reliance on rail transportation.

The researchers also found that, for a 1-percent increase in animals' consumption of grain (as measured by "poultry-grain-consuming animal units"), the demand for rail transportation increased 0.51 percent. However, two other variables in the model—barge rates and the amount of grain production in the rail-terminating State—did not have a statistically significant effect on grain rail demand. Overall, the results underscore the limited responsiveness of rail demand to changes in rail rates and the importance of feed demand in driving railed grain shipments into the region.

Conclusion

The Southeast is a major poultry and livestock production region and a key destination for Midwestern feed grains. The researchers developed novel State-level datasets on Southeastern feed use and transportation modal shares and investigated the region's dependence on rail transportation to supply Southeastern feed demand. By focusing on the Southeast region, the study highlights the importance of an efficient transportation system.

Grain transportation for domestic markets will continue to be important, as **USDA projects** a record corn crop and the fifth-largest soybean crop for marketing year (MY) 2025/26. Coupled with this projection, USDA anticipates almost 150 million metric tons (mmt) of corn to be consumed domestically for feed in MY 2025/26—5.7 mmt (4 percent) above the 5-year average—equivalent to about 10,000 more rail carloads, 200 more barges, and 47,000 more truckloads (using the latest apportionment—2022 **modal shares** analysis—for domestic corn). If realized, the projected MY 2025/26 corn consumption for feed would be the third highest on record.

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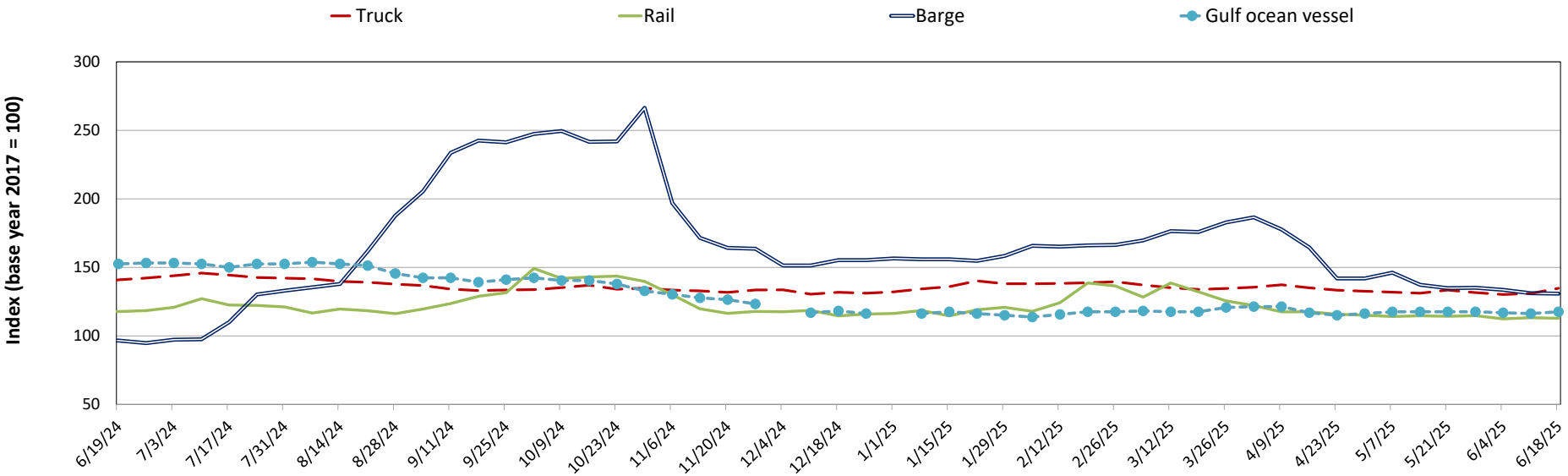
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
06/18/25	135	113	131	118	128
06/11/25	131	113	131	116	126
06/19/24	141	118	97	153	154

Note: Base year 2017 = 100. Weekly updates include truck = diesel ($/gallon); rail = near-month secondary rail market value and monthly tariff rate with fuel surcharge for select shuttle train routes ($/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.

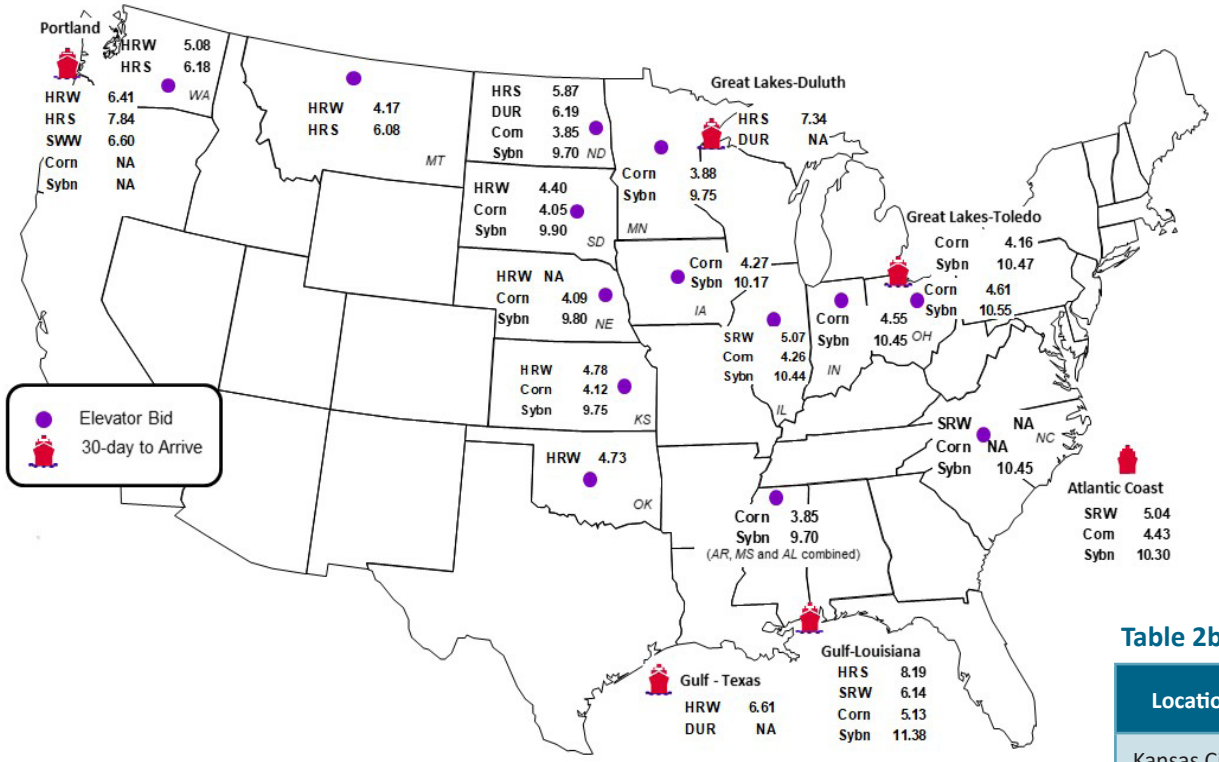
Figure 1. Grain transportation cost indicators as of week ending 6/18/25



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	6/13/2025	6/6/2025
Corn	IL–Gulf	-0.87	-0.84
Corn	NE–Gulf	-1.04	-1.01
Soybean	IA–Gulf	-1.21	-1.17
HRW	KS–Gulf	-1.83	-1.78
HRS	ND–Portland	-1.97	-1.98

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	6/13/2025	Week ago 6/6/2025	Year ago 6/14/2024
Kansas City	Wheat	July	5.406	5.424	6.136
Minneapolis	Wheat	July	6.342	6.352	6.554
Chicago	Wheat	July	5.436	5.454	5.994
Chicago	Corn	July	4.444	4.394	4.490
Chicago	Soybean	July	10.696	10.518	11.654

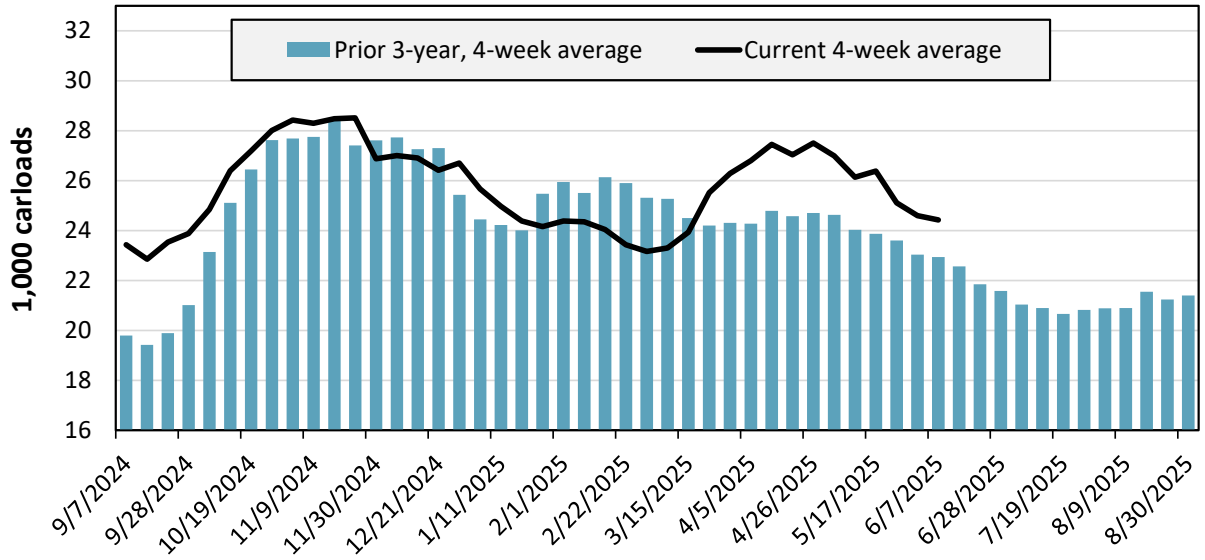
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 6/07/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,700	2,528	9,988	5,654	2,730	1,544	24,144
This week last year	1,815	2,487	9,888	4,722	2,293	678	21,883
2025 YTD	38,065	65,904	250,255	132,439	59,819	31,920	578,402
2024 YTD	38,347	60,629	245,248	120,367	64,129	21,512	550,232
2025 YTD as % of 2024 YTD	99	109	102	110	93	148	105
Last 4 weeks as % of 2024	97	112	98	115	118	183	108
Last 4 weeks as % of 3-yr. avg.	92	106	101	116	119	108	106
Total 2024	87,911	143,353	557,544	279,532	142,383	58,512	1,269,235

Note: The last 4-week percentages compare the most recent 4 weeks of data to the analogous 4 weeks from the prior year and to the analogous 4 weeks in the prior 3 years. NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; YTD = year-to-date; avg. = average; yr. = year. CPKC and CN report carloads for their U.S.-operations only, so the U.S. total reflects originated carloads for all six Class I railroads.
Source: Surface Transportation Board.

Figure 3. Total weekly U.S. Class I railroad grain carloads



For the 4 weeks ending June 7, grain carloads were down 1 percent from the previous week, up 8 percent from last year, and up 6 percent from the 3-year average.

Source: Surface Transportation Board.

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

For the week ending: 6/6/2025		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	11.7	31.6	14.3	19.0	5.9	10.9	15.6
	Average over last 4 weeks	19.9	31.2	16.9	16.0	6.5	19.5	18.3
	Average of same 4 weeks last year	25.9	39.7	17.8	16.5	7.5	n/a	21.5
Average grain unit train speeds (miles per hour)	This week	22.6	18.1	24.8	23.1	25.9	17.6	22.0
	Average over last 4 weeks	22.1	19.0	25.4	23.0	25.0	18.2	22.1
	Average of same 4 weeks last year	23.2	18.8	24.9	23.1	25.0	n/a	23.0

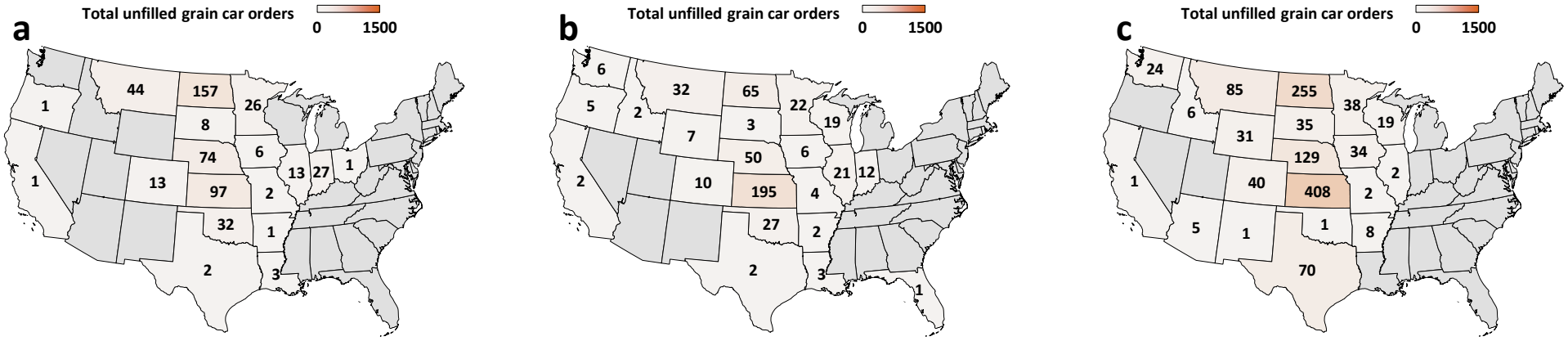
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC= Canadian Pacific Kansas City; n/a=not available.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

Table 4b. Rail service metrics—unfilled grain car orders and delays

For the week ending: 6/6/2025		East		West		Central U.S.		U.S. Total
		CSX	NS	BNSF	UP	CN	CPKC	
Average number of empty grain cars not moved in over 48 hours	This week	22	3	170	90	3	270	558
	Average over last 4 weeks	20	5	194	83	6	214	522
	Average of same 4 weeks last year	15	9	442	99	3	n/a	568
Average number of loaded grain cars not moved in over 48 hours	This week	16	173	175	51	3	209	626
	Average over last 4 weeks	34	175	316	65	4	269	862
	Average of same 4 weeks last year	25	306	785	96	5	n/a	1,217
Average number of grain unit trains held	This week	0	0	3	5	0	6	14
	Average over last 4 weeks	0	0	3	4	0	6	13
	Average of same 4 weeks last year	0	2	14	7	0	n/a	23
Total unfilled manifest grain car orders	This week	30	1	226	137	0	214	608
	Average over last 4 weeks	13	7	143	269	0	124	555
	Average of same 4 weeks last year	0	0	691	443	0	n/a	1,134

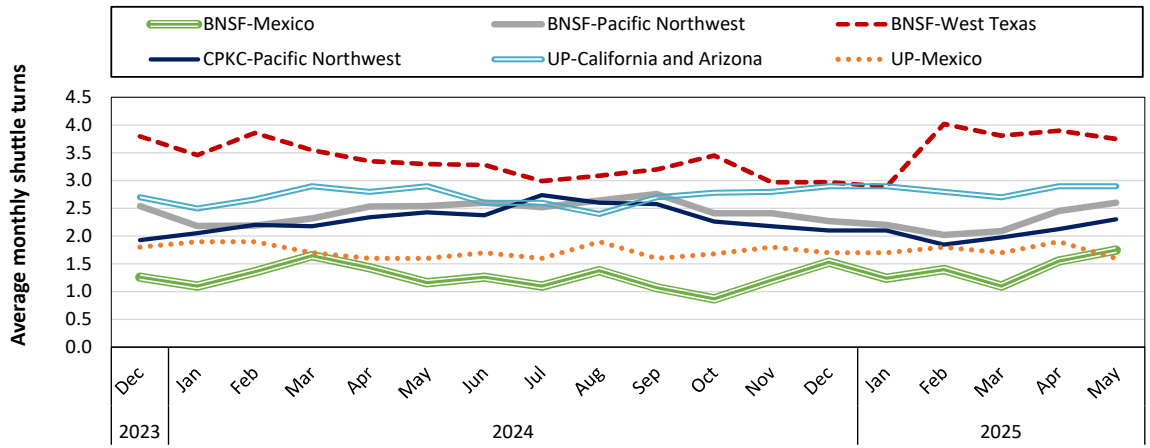
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC= Canadian Pacific Kansas City; n/a=not available.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 6/6/2025 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



Note: Unfilled grain car orders for Kansas City Southern Railway (now part of Canadian Pacific Kansas City) are not included because those metrics are not reported at the State level.
Source: Surface Transportation Board. Map credits: Bing, GeoNames, Microsoft, TomTom.

Figure 5. Average monthly turns for grain shuttle trains, by railroad and region

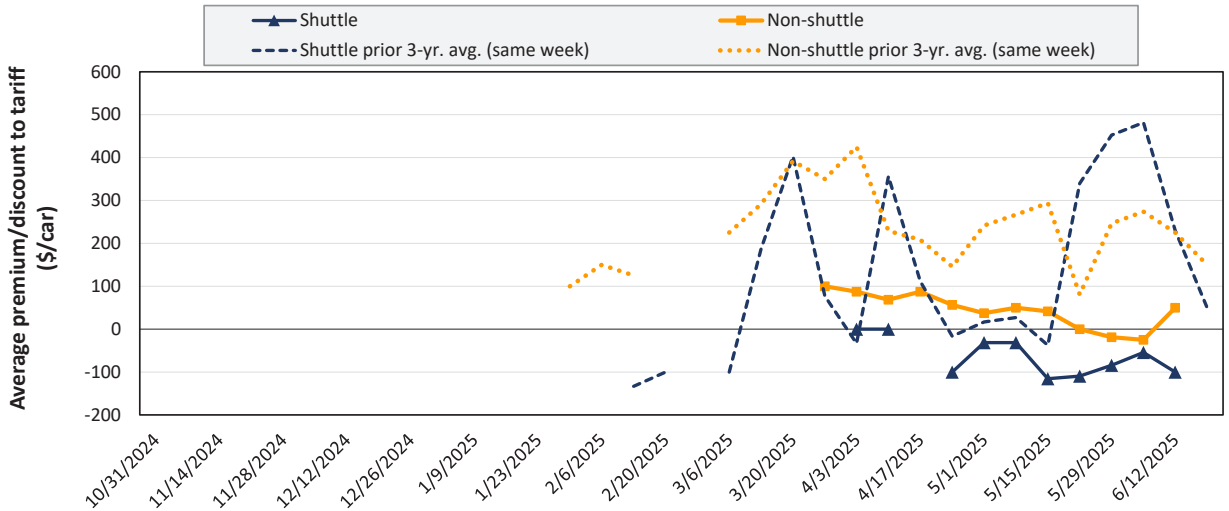


In May 2025, BNSF Railway's average monthly grain shuttle turns were 1.8 to Mexico, 2.6 to the Pacific Northwest, and 3.8 to West Texas. CPKC's shuttle turns averaged 2.3 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 2.9 to California and Arizona, and they averaged 1.6 to Mexico.

Note: A "shuttle turn" refers to the number of trips completed per month by a single train. Additional data (including additional regions and planned turns) are available on AgTransport. BNSF=BNSF Railway; CPKC=Canadian Pacific Kansas City; UP=Union Pacific Railroad.
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 6. Secondary market bids/offers for railcars to be delivered in June 2025



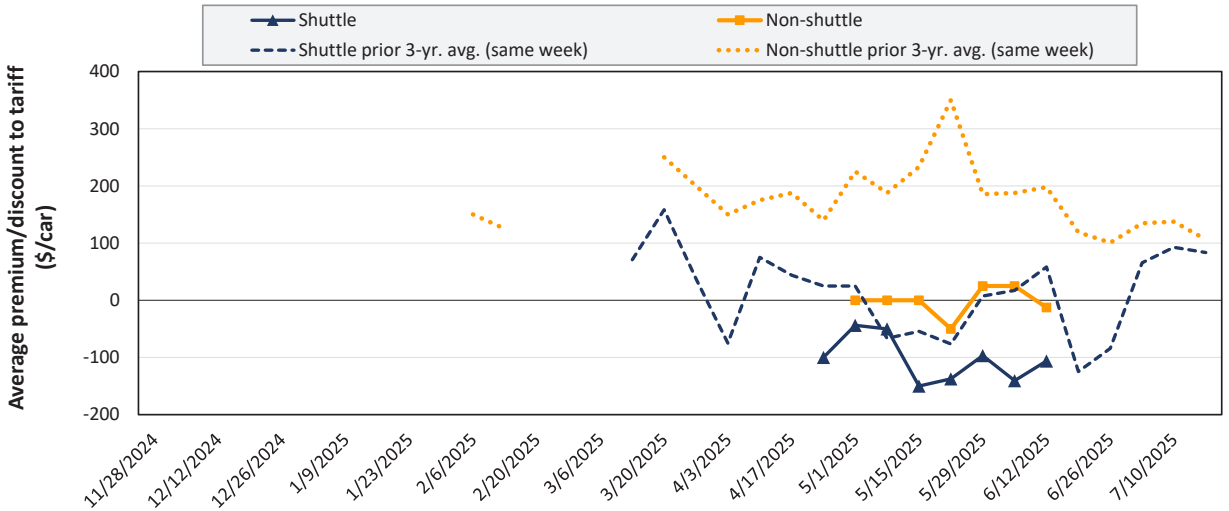
Average non-shuttle bids/offers rose $75 this week, and are $50 below the peak.

Average shuttle bids/offers fell $46 this week and are $100 below the peak.

6/12/2025	BNSF	UP
Non-Shuttle	$50	n/a
Shuttle	$100	-$300

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service.
n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Figure 7. Secondary market bids/offers for railcars to be delivered in July 2025



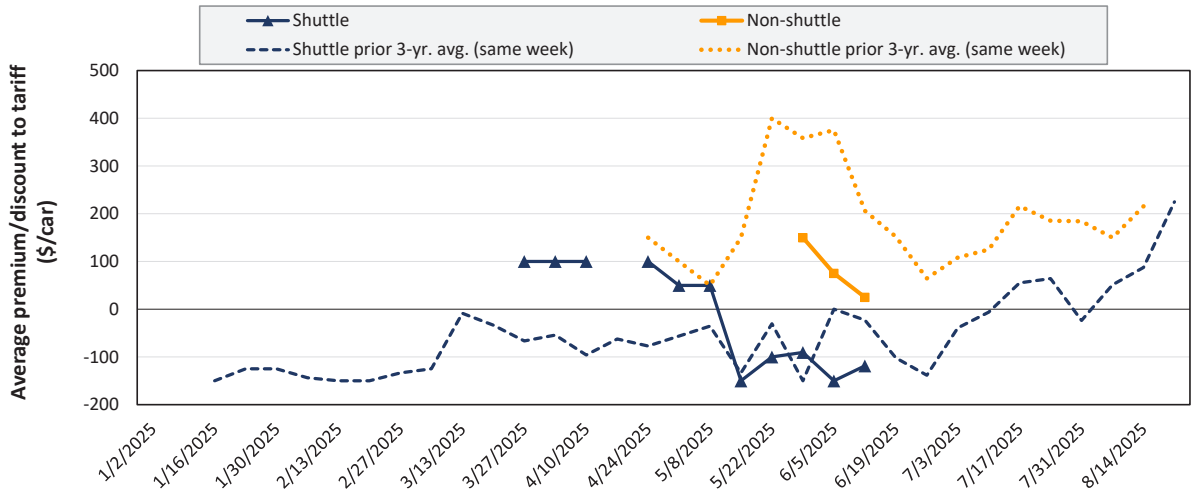
Average non-shuttle bids/offers fell $38 this week, and are $38 below the peak.

Average shuttle bids/offers rose $34 this week and are $63 below the peak.

6/12/2025	BNSF	UP
Non-Shuttle	$75	-$100
Shuttle	$38	-$250

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service.
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 8. Secondary market bids/offers for railcars to be delivered in August 2025



Average non-shuttle bids/offers fell $50 this week, and are $125 below the peak.

Average shuttle bids/offers rose $31 this week and are $219 below the peak

6/12/2025	BNSF	UP
Non-Shuttle	$100	-$50
Shuttle	-$38	-$200

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service.
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: 6/12/2025		Delivery period					
		Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Non-shuttle	BNSF	50	75	100	n/a	n/a	n/a
	Change from last week	-50	-25	0	n/a	n/a	n/a
	Change from same week 2024	-200	-75	-50	n/a	n/a	n/a
	UP	n/a	-100	-50	50	n/a	n/a
	Change from last week	n/a	-50	-100	0	n/a	n/a
	Change from same week 2024	n/a	-125	n/a	n/a	n/a	n/a
Shuttle	BNSF	100	38	-38	-50	750	n/a
	Change from last week	-8	69	38	0	-100	n/a
	Change from same week 2024	-25	-69	n/a	n/a	n/a	n/a
	UP	-300	-250	-200	n/a	n/a	n/a
	Change from last week	-83	0	25	n/a	n/a	n/a
	Change from same week 2024	-231	-150	-100	n/a	n/a	n/a
	CPKC	-113	-100	n/a	n/a	n/a	n/a
	Change from last week	-13	0	n/a	n/a	n/a	n/a
	Change from same week 2024	38	25	n/a	n/a	n/a	n/a

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service. 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.

A tariff is a document issued by railroads that shows rules, rates, and charges for common carrier rail service. The tariff rate, together with fuel surcharges and any primary or secondary freight costs, constitutes the full cost of shipping grain by rail.

Table 6. Rail tariff rates for wheat shipments, June 2025

Primary wheat class	Railroad	Origin	Destination	Train type	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Durum	BNSF	Williston, ND	St. Louis, MO	Shuttle	$5,632	$94.96	$5,726.96	$1.55	$56.87	3.0
	BNSF	Williston, ND	Superior, WI	Shuttle	$4,091	$48.88	$4,139.88	$1.12	$41.11	6.0
	CP	Westby, MT	St. Louis, MO	Unit	$6,500	$352.19	$6,852.19	$1.85	$68.05	4.6
HRS	BNSF	Alton (Hillsboro), ND	Chicago, IL	DET	$4,604	$56.88	$4,660.88	$1.26	$46.28	5.0
	BNSF	Alton (Hillsboro), ND	PNW (Seattle, WA)	Shuttle	$6,015	$120.08	$6,135.08	$1.66	$60.92	2.2
	BNSF	Alton (Hillsboro), ND	Superior, WI	Shuttle	$2,665	$23.52	$2,688.52	$0.73	$26.70	11.1
	BNSF	Alton (Hillsboro), ND	Texas Gulf (Houston, TX)	Shuttle	$5,432	$122.32	$5,554.32	$1.50	$55.16	2.4
	BNSF	Bucyrus, ND	PNW (Seattle, WA)	Shuttle	$5,638	$101.36	$5,739.36	$1.55	$56.99	2.9
	BNSF	Macon, MT	PNW (Seattle, WA)	Shuttle	$5,212	$83.04	$5,295.04	$1.43	$52.58	3.6
	CP	Minot, ND	Kalama, WA	Unit	$5,498	$372.59	$5,870.59	$1.59	$58.30	3.4
	CP	Nekoma, ND	Chicago, IL	Manifest	$4,830	$223.93	$5,053.93	$1.37	$50.19	4.9
HRW	BNSF	Concordia, KS	Greenwood (Mendota), IL	Shuttle	$3,400	$51.04	$3,451.04	$0.93	$34.27	-13.0
	BNSF	Enid, OK	Texas Gulf (Houston, TX)	Shuttle	$3,600	$45.04	$3,645.04	$0.99	$36.20	-15.3
	BNSF	Garden City, KS	PNW (Seattle, WA)	Shuttle	$5,800	$152.00	$5,952.00	$1.61	$59.11	-15.6
	BNSF	Garden City, KS	San Bernardino, CA	DET	$5,700	$110.08	$5,810.08	$1.57	$57.70	-3.0
	BNSF	Garden City, KS	Texas Gulf (Houston, TX)	Shuttle	$4,200	$68.72	$4,268.72	$1.15	$42.39	-13.7
	BNSF	Salina, KS	Texas Gulf (Houston, TX)	Shuttle	$4,000	$60.56	$4,060.56	$1.10	$40.32	-14.5
	BNSF	Wichita, KS	Birmingham, AL	Shuttle	$3,500	$69.12	$3,569.12	$0.96	$35.44	-16.1
	BNSF	Wichita, KS	Chicago, IL	DET	$3,700	$50.64	$3,750.64	$1.01	$37.25	-13.5
	BNSF	Wichita, KS	Texas Gulf (Houston, TX)	Shuttle	$3,900	$51.04	$3,951.04	$1.07	$39.24	-12.8
	UP	Byers, CO	Houston, TX	Shuttle	$4,525	$348.90	$4,873.90	$1.32	$48.40	-9.4
	UP	Goodland, KS	Kansas City, MO	Manifest	$4,967	$130.50	$5,097.50	$1.38	$50.62	1.0
	UP	Medford, OK	Houston, TX	Shuttle	$3,775	$172.20	$3,947.20	$1.07	$39.20	-10.3
	UP	Salina, KS	Houston, TX	Shuttle	$4,025	$229.50	$4,254.50	$1.15	$42.25	-9.9
HRS/HRW	BNSF	Bowdle, SD	Chicago, IL	DET	$4,591	$61.76	$4,652.76	$1.26	$46.20	4.8
	BNSF	Conrad, MT	PNW (Seattle, WA)	Shuttle	$4,239	$60.64	$4,299.64	$1.16	$42.70	5.3
Soft white	BNSF	Templin (Ritzville), WA	PNW (Seattle, WA)	Shuttle	$2,032	$26.64	$2,058.64	$0.56	$20.44	-1.7
All classes (To East Coast flour mills)	CSX	Chicago, IL	Albany, NY	Manifest	$8,348	$0.00	$8,348.00	$2.26	$82.90	0.0
	CSX	Chicago, IL	Albany, NY	Unit	$7,413	$0.00	$7,413.00	$2.00	$73.61	0.0
	CSX	Chicago, IL	Buffalo, NY	Manifest	$5,924	$0.00	$5,924.00	$1.60	$58.83	0.0
	CSX	Chicago, IL	Indiantown, FL	Manifest	$8,568	$0.00	$8,568.00	$2.32	$85.08	0.0

Note: Chicago, IL, serves as an interchange point between eastern and western Class I railroads. In the table above, all routes with Chicago as either an origin or destination are subject to "Rule 11"—meaning their rate must be combined with a tariff rate from another railroad. (For example, rates for Wichita, KS, to Albany, NY, would combine Wichita to Chicago and Chicago to Albany.) All rates (except Goodland, KS, to Kansas City, MO) are for railroad-owned, large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). The Goodland-to-Kansas City route is for small covered hoppers (C-113), which each carry 100 short tons (90.7 metric tons). A bushel of wheat weighs 60 pounds. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge. DET = Domestic Efficiency Trains. DET trains—on BNSF Railway (BNSF) only—are composed of 110 cars loaded at a single origin and split en route to multiple destinations. For mileage calculations, BNSF uses "Seattle, WA" for all Pacific Northwest (PNW) locations and "Houston, TX" for all Texas Gulf locations. HRS = hard red spring. HRW = hard red winter. CP = Canadian Pacific Railway. CSX = CSX Transportation. UP = Union Pacific Railroad. n/a = not available. A larger dataset (with additional routes, calculations, and shipment characteristics) is available on AgTransport.
Source: BNSF, Canadian Pacific Kansas City, CSX, and UP.

Table 7. Rail tariff rates for corn and soybean unit/shuttle train shipments, June 2025

Commodity	Railroad	Origin	Destination	Car Ownership	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Corn	BNSF	Clarkfield, MN	Hereford, TX	Railroad	$5,800	$85.28	$5,885.28	$1.48	$58.44	3.2
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	$5,470	$134.72	$5,604.72	$1.41	$55.66	-5.6
	BNSF	Edison, NE	Hanford, CA	Railroad	$6,000	$142.08	$6,142.08	$1.55	$60.99	1.7
	BNSF	Edison, NE	Hereford, TX	Railroad	$5,040	$58.24	$5,098.24	$1.29	$50.63	4.5
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	$5,350	$140.72	$5,490.72	$1.39	$54.53	-5.9
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	$4,560	$74.80	$4,634.80	$1.17	$46.03	4.4
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	$4,800	$61.12	$4,861.12	$1.23	$48.27	4.6
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	$4,540	$74.96	$4,614.96	$1.16	$45.83	4.5
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	$5,430	$113.52	$5,543.52	$1.40	$55.05	-5.2
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	$5,430	$133.28	$5,563.28	$1.40	$55.25	-5.7
	CN	Gibson City, IL	Reserve, LA	Private	$2,081	$287.97	$2,368.97	$0.60	$23.53	5.3
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,461	$287.97	$2,748.97	$0.69	$27.30	4.5
	CP	Enderlin, ND	Kalama, WA	Railroad	$5,047	$428.51	$5,475.51	$1.38	$54.37	-4.7
	CP	Glenwood, MN	Boardman, OR	Railroad	$5,513	$412.34	$5,925.34	$1.49	$58.84	0.6
	CSX	Haw Creek (Ladoga), IN	Ozark, AL	Railroad	$5,961	$0.00	$5,961.00	$1.50	$59.20	0.0
	CSX	Marysville, OH	Rose Hill, NC	Railroad	$6,139	$0.00	$6,139.00	$1.55	$60.96	0.0
	CSX	Olney, IL	Fairmount, GA	Railroad	$4,706	$0.00	$4,706.00	$1.19	$46.73	0.0
	KCS	Delhi, LA	Morton, MS	Railroad	$1,342	$43.20	$1,385.20	$0.35	$13.76	-0.8
	UP	Allen Station (San Jose), IL	Pittsburg, TX	Railroad	$4,085	$207.30	$4,292.30	$1.08	$42.62	5.3
	UP	Frankfort, KS	Calipatria, CA	Railroad	$6,005	$471.60	$6,476.60	$1.63	$64.32	2.2
	UP	Mead, NE	Keyes, CA	Railroad	$6,165	$521.10	$6,686.10	$1.69	$66.40	1.9
	UP	Nebraska City, NE	Amarillo, TX	Railroad	$5,005	$214.20	$5,219.20	$1.32	$51.83	4.3
	UP	Sloan, IA	Burley, ID	Railroad	$5,685	$352.80	$6,037.80	$1.52	$59.96	3.0
	UP	Sterling, IL	Nashville, AR	Railroad	$4,225	$216.90	$4,441.90	$1.12	$44.11	5.1
Soybeans	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	$6,135	$122.24	$6,257.24	$1.69	$62.14	-4.8
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	$6,085	$117.52	$6,202.52	$1.68	$61.59	-4.8
	BNSF	Casselton, ND	St. Louis, MO	Railroad	$3,400	$68.40	$3,468.40	$0.94	$34.44	-25.4
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	$6,185	$129.92	$6,314.92	$1.71	$62.71	-4.9
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	$6,235	$133.28	$6,368.28	$1.72	$63.24	-5.0
	CN	Gibson City, IL	Reserve, LA	Private	$2,081	$287.97	$2,368.97	$0.64	$23.53	5.6
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,461	$287.97	$2,748.97	$0.74	$27.30	4.8
	CP	Enderlin, ND	Kalama, WA	Railroad	$5,785	$428.51	$6,213.51	$1.68	$61.70	-4.2
	CP	Enderlin, ND	East St. Louis, IL	Railroad	$3,526	$327.51	$3,853.51	$1.04	$38.27	-2.3
	CSX	Casey, IL	Mobile, AL	Private	$3,646	$0.00	$3,646.00	$0.99	$36.21	3.7
	CSX	Marion, OH	Chesapeake, VA	Private	$3,214	$0.00	$3,214.00	$0.87	$31.92	2.6
	UP	Canton, KS	Houston, TX	Railroad	$5,150	$224.10	$5,374.10	$1.45	$53.37	4.1
	UP	Cozad, NE	Kalama, WA	Railroad	$6,140	$468.60	$6,608.60	$1.79	$65.63	2.2
	UP	Cozad, NE	Houston, TX	Railroad	$5,510	$323.40	$5,833.40	$1.58	$57.93	3.2
	UP	Sloan, IA	Ama, LA	Railroad	$5,590	$369.30	$5,959.30	$1.61	$59.18	2.9

Note: Shuttle/unit trains are composed of 90+ grain cars that travel from a single origin to a single destination. All rates are for large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). A bushel of corn weighs 56 pounds, and a bushel of soybeans weighs 60 pounds. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge. For mileage calculations, BNSF Railway (BNSF) uses "Seattle, WA" for all Pacific Northwest (PNW) locations and "Houston, TX" for all Texas Gulf locations. CN = Canadian National Railway. CP = Canadian Pacific Railway. CSX = CSX Transportation. KCS = Kansas City Southern Railway. UP = Union Pacific Railroad. n/a = not available. Although CP and KCS have merged into Canadian Pacific Kansas City (CPKC), their public tariffs currently remain separate. A larger dataset (with additional routes, calculations, and shipment characteristics) is available on AgTransport.

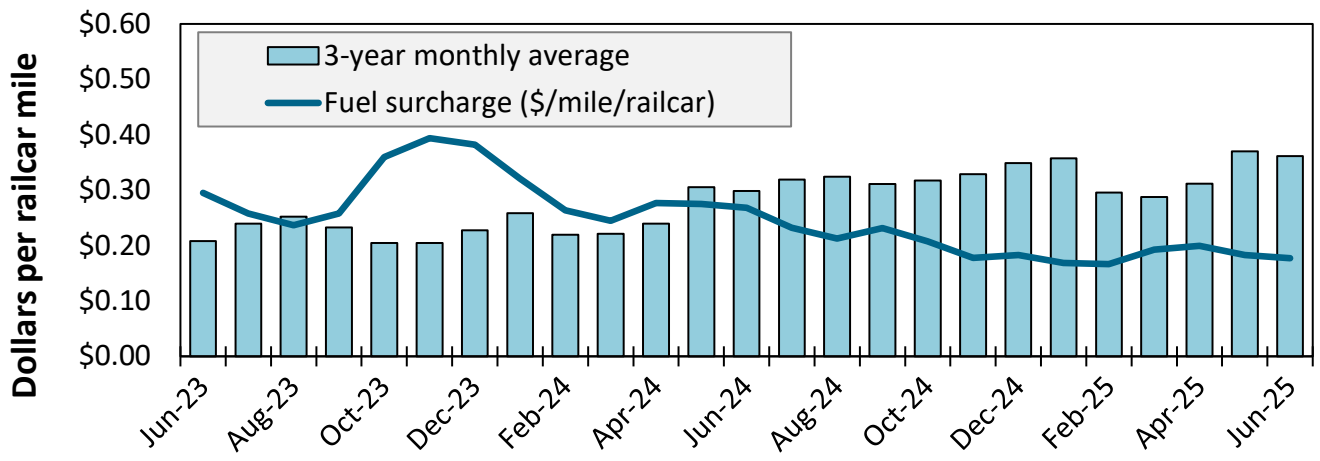
Source: BNSF, CN, CPKC, CSX, and UP.

Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, June 2025

Commodity	US origin	US border city	US railroad	Train type	US rate plus fuel surcharge per car (USD)	US tariff rate + fuel surcharge per metric ton (USD)	US tariff rate + fuel surcharge per bushel (USD)	Percent M/M	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	$4,663	$45.89	$1.17	-0.3	3.5
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,346	$52.62	$1.34	-0.2	-
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	$5,466	$53.80	$1.37	-0.2	-
	Polo, IL	El Paso, TX	BNSF	Shuttle	$4,672	$45.98	$1.17	-0.3	3.2
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,068	$49.88	$1.27	0.0	3.4
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,203	$51.21	$1.30	0.0	3.2
	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,081	$50.01	$1.27	-0.2	3.9
	Delhi, LA	Laredo, TX	CPKC	Non-shuttle	$3,946	$38.84	$0.99	-0.2	-
	Slater, MO	Laredo, TX	CPKC	Non-shuttle	$5,329	$52.45	$1.33	-0.2	-
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,346	$52.62	$1.43	-0.2	-
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,615	$65.11	$1.77	0.0	2.7
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	$5,466	$53.80	$1.46	-0.2	-
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,717	$66.11	$1.80	0.0	2.5
	Corder, MO	Laredo, TX	CPKC	Non-shuttle	$5,319	$52.35	$1.42	-0.2	-
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$2,979	$29.32	$0.80	-25.2	-30.3
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$2,787	$27.43	$0.75	-21.8	-27.3
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,373	$43.04	$1.17	-8.9	-10.4
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,265	$41.98	$1.14	-7.0	-8.4
	Pratt, KS	Eagle Pass, TX	UP	Shuttle	$4,501	$44.30	$1.21	-4.3	-5.9

Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows “Rule 11 rates,” which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments that continue into Mexico, and the total cost of the shipment would include a separate rate obtained from a Mexican railroad. The rates apply to jumbo covered hopper ("C114") cars. The "shuttle" train type applies to qualified shipments (typically, 110 cars) that meet railroad efficiency requirements. The "non-shuttle" train type applies to Kansas City Southern (KCS) (now CPKC) shipments and is made up of 75 cars or more (except the Marshall, MO, rate is for a 50-74 car train). BNSF Railway's domestic efficiency trains (DET) are shuttle-length trains (typically 110 cars) that can be split en route for unloading at multiple destinations. Percentage change month to month (M/M) and year to year (Y/Y) are calculated using the tariff rate plus fuel surcharge. For a larger list of to-the-border rates, see AgTransport.
Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

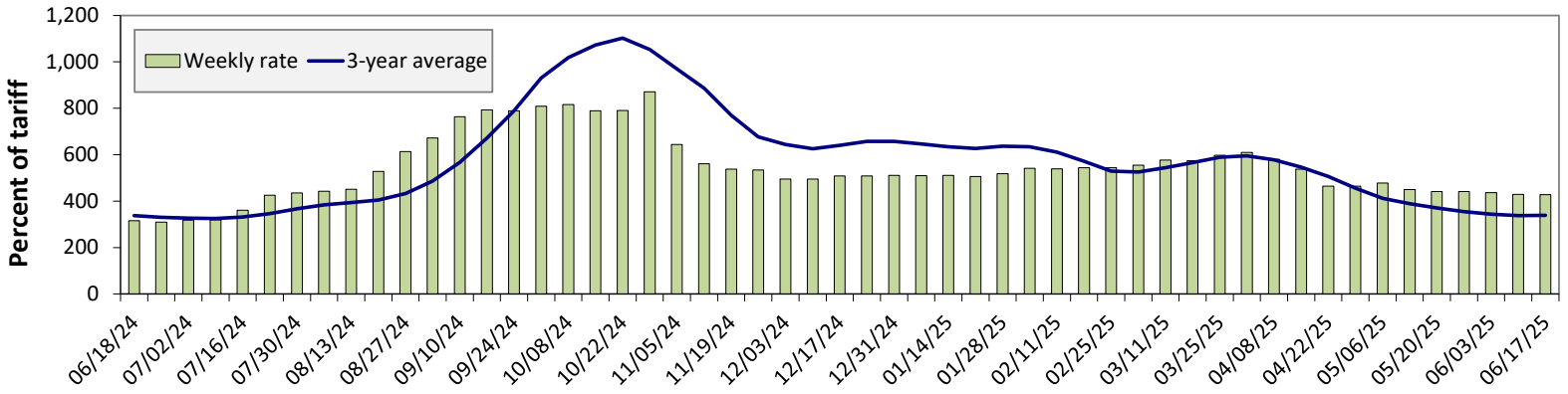
Figure 9. Railroad fuel surcharges, North American weighted average



June 2025: $0.18/mile, unchanged from last month’s surcharge of $0.18/mile; down 9 cents from the June 2024 surcharge of $0.27/mile; and down 18 cents from the June prior 3-year average of $0.36/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 10. Illinois River barge freight rate



For the week ending June 17: there is no change from the previous week; 35 percent higher than last year; and 26 percent higher 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

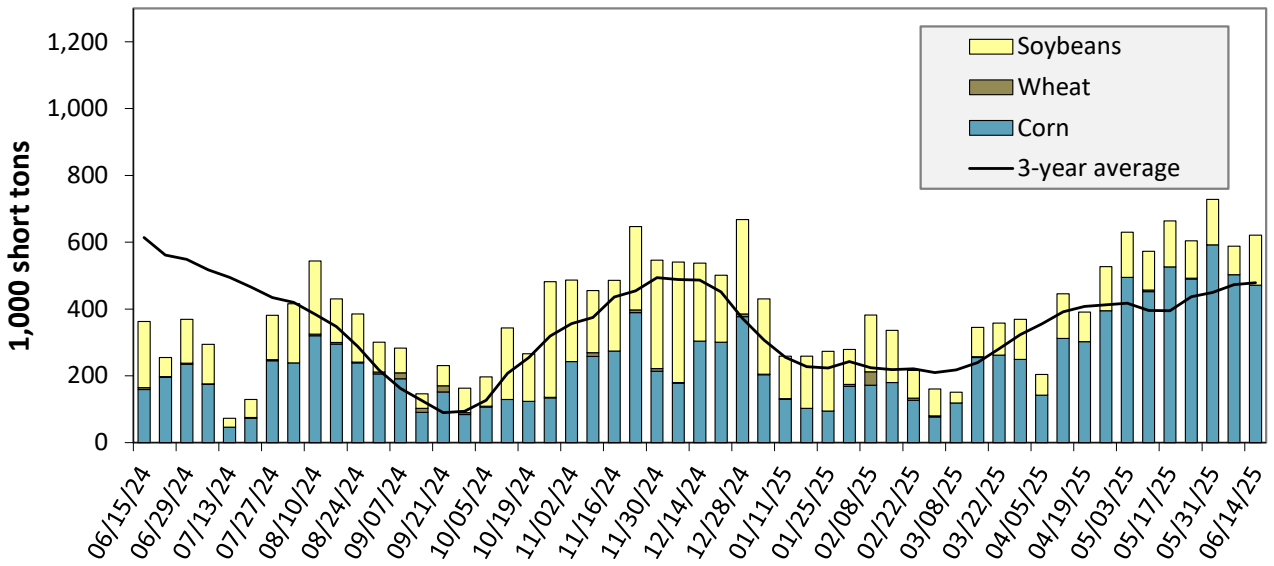
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	6/17/2025	534	465	428	314	326	282
	6/10/2025	505	458	429	304	323	288
$/ton	6/17/2025	33.05	24.74	19.86	12.53	15.29	8.85
	6/10/2025	31.26	24.37	19.91	12.13	15.15	9.04
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	41	39	35	45	33	40
	3-year avg.	25	25	26	22	7	13
Rate	July	529	454	419	309	317	293
	September	668	636	633	609	579	622

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. The per ton rate for Twin Cities assumes a base rate of $6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi assumes a base rate of $5.32 (Savanna, IL, to Keithsburg, IL). The per ton rate on the Illinois River assumes a base rate of $4.64 (Havana, IL, to Hardin, IL). The per ton rate at St. Louis assumes a base rate of $3.99 (Grafton, IL, to Cape Girardeau, MO). The per ton rate on the Ohio River assumes a base rate of $4.69 (Silver Grove, KY, to Madison, IN). The per ton rate at Memphis-Cairo assumes a base rate of $3.14 (West Memphis, AR, to Memphis, TN). For more on base rate values along the various segments of the Mississippi River System, see AgTransport.
Source: USDA, Agricultural Marketing Service.

Figure 11. Benchmark tariff rates

Source: USDA, Agricultural Marketing Service.

Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



For the week ending June 14: 71 percent higher than last year and 30 percent higher than the 3-year average.

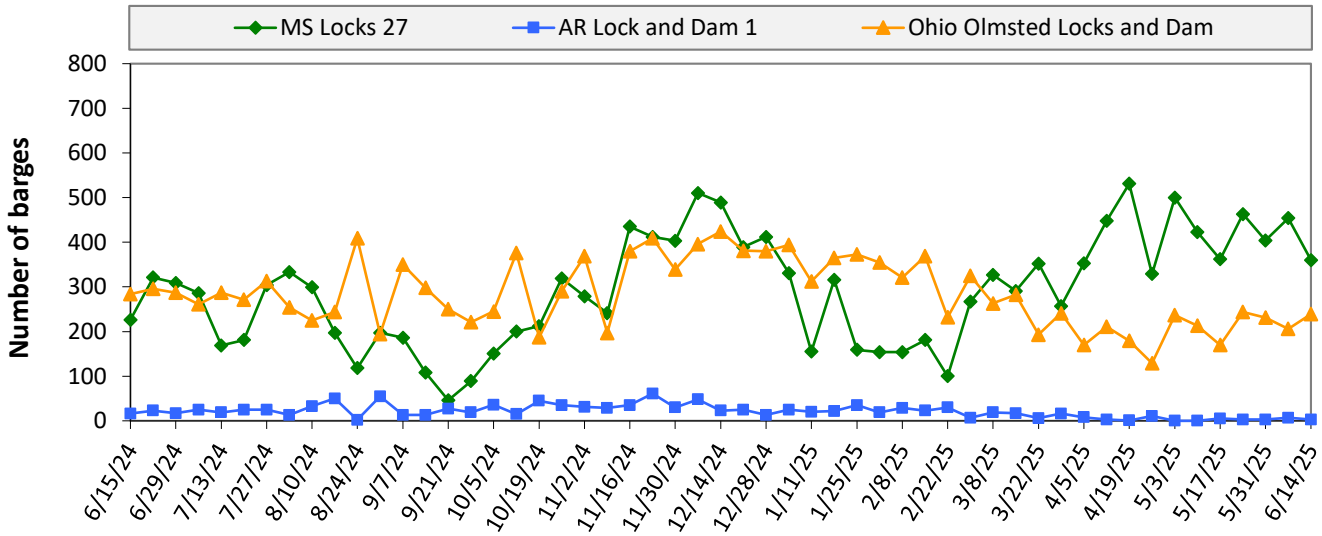
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 06/14/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	180	0	77	0	257
Mississippi River (Winfield, MO (L25))	319	0	108	5	432
Mississippi River (Alton, IL (L26))	463	0	150	5	617
Mississippi River (Granite City, IL (L27))	471	0	150	5	625
Illinois River (La Grange)	132	0	34	0	166
Ohio River (Olmsted)	55	9	42	0	107
Arkansas River (L1)	0	0	1	0	1
Weekly total - 2025	526	9	193	5	733
Weekly total - 2024	260	18	216	37	530
2025 YTD	9,557	472	4,849	104	14,983
2024 YTD	6,536	696	5,253	125	12,609
2025 as % of 2024 YTD	146	68	92	83	119
Last 4 weeks as % of 2024	188	136	88	26	149
Total 2024	15,251	1,564	12,598	214	29,626

Note: “Other” refers to oats, barley, 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.
Source: U.S. Army Corps of Engineers.

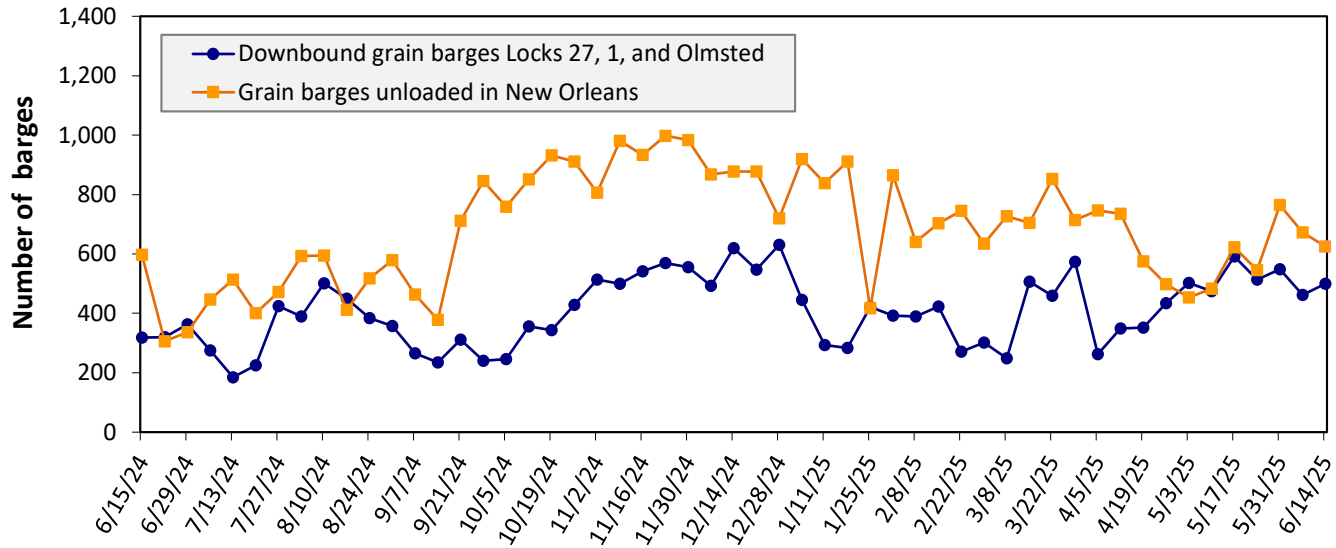
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending June 14: 602 barges transited the locks, 65 barges fewer than the previous week, and 6 percent higher than the 3-year average.

Source: U.S. Army Corps of Engineers.

Figure 14. Grain barges for export in New Orleans region



For the week ending June 14: 499 barges moved down river, 37 more than the previous week; 625 grain barges unloaded in the New Orleans Region, 7 percent fewer than the previous week.

Note: Olmsted = Olmsted Locks and Dam.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

Table 11. Monthly barge freight rates Columbia-Snake River

River	Origin	$/ton			Current month % change from the same month	
		June 2025	May 2025	June 2024	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	$21.63	$21.55	$21.15	2.3	4.5
	Central Ferry, WA/Almota, WA	$20.73	$20.65	$20.28	2.2	4.3
	Lyons Ferry, WA	$19.72	$19.64	$19.31	2.1	4.0
	Windust, WA/Lower Monumental, WA	$18.69	$18.61	$18.32	2.0	3.7
	Sheffler, WA	$18.66	$18.58	$18.29	2.0	3.7
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	$17.46	$17.38	$17.14	1.9	3.2
	Port Kelly, WA/Wallula, WA	$17.24	$17.16	$16.93	1.8	3.1
	Umatilla, OR	$17.14	$17.06	$16.83	1.8	3.1
	Boardman, OR/Hogue Warner, OR	$16.88	$16.80	$16.58	1.8	3.0
	Arlington, OR/Roosevelt, WA	$16.72	$16.64	$16.43	1.8	2.9
	Biggs, OR	$15.39	$15.31	$15.15	1.6	2.4
	The Dalles, OR	$14.29	$14.21	$14.09	1.4	1.8

Note: Destination is Portland, OR, or Vancouver, WA; ton = 2,000 pounds; n/a = data not available.
Source: USDA, Agricultural Marketing Service.

Table 12. Monthly barged grain movements Columbia-Snake (1,000 tons)

May, 2025	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	81	0	81
Columbia River (Bonneville Lock and Dam (L1))	99	0	99
Monthly total 2025	99	0	99
Monthly total 2024	425	0	425
2025 YTD	1,426	0	1,426
2024 YTD	1,064	0	1,064

Note: "Other" refers to corn, soybeans, oats, barley, and rye. Totals may not add up because of rounding. "Monthly total" refers to grain moving through Lock 1, headed for export.
YTD = year to date. "L" (as in "L1") refers to lock, locks, or lock and dam facility.
n/a = data not available.
Source: U.S. Army Corps of Engineers.

Figure 15. Dam and port locations on Columbia-Snake River

Source: USDA, Agricultural Marketing Service.

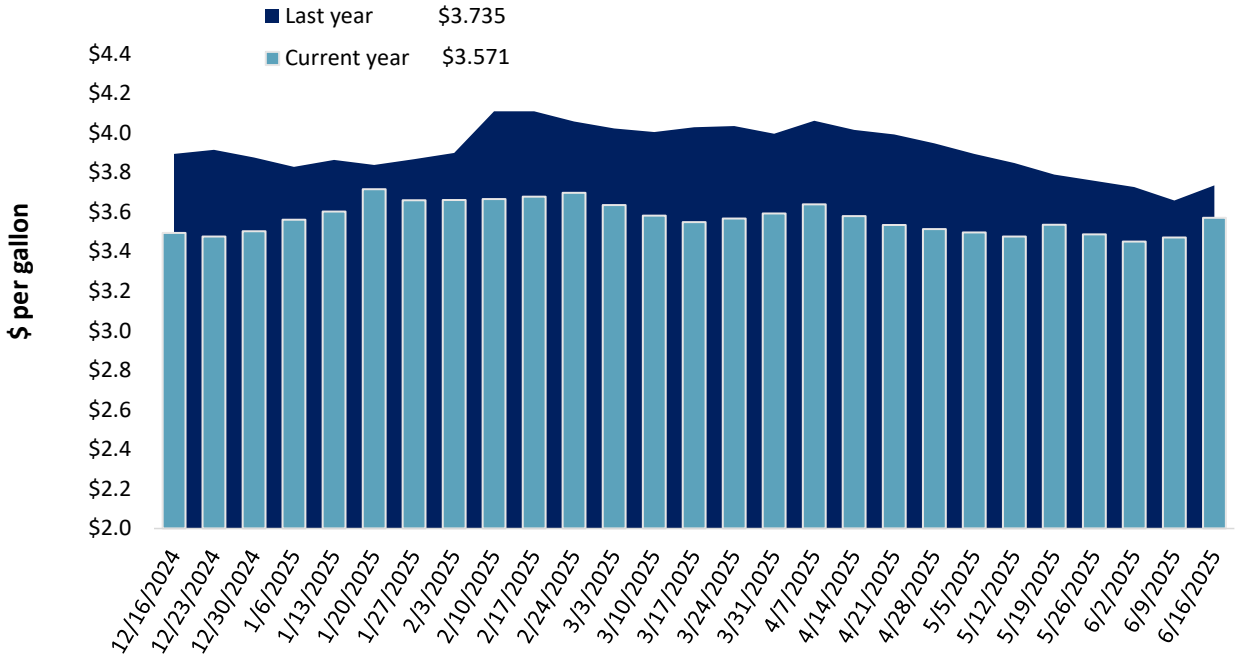
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 6/16/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.621	0.096	-0.213
	New England	3.895	0.011	-0.190
	Central Atlantic	3.782	0.021	-0.268
	Lower Atlantic	3.532	0.133	-0.195
II	Midwest	3.537	0.108	-0.084
III	Gulf Coast	3.212	0.103	-0.260
IV	Rocky Mountain	3.548	0.067	-0.134
V	West Coast	4.310	0.093	-0.107
	West Coast less California	3.902	0.138	-0.082
	California	4.781	0.042	-0.134
Total	United States	3.571	0.100	-0.164

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 16. Weekly diesel fuel prices, U.S. average



For the week ending June 16, the U.S. average diesel fuel price increased 10.0 cents from the previous week to $3.571 per gallon, 16.4 cents below the same week last year.

Table 14. 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 6/05/2025	2,313	1,072	1,495	829	85	5,794	14,388	3,593	23,775
	This week year ago	1,074	799	1,589	995	109	4,566	11,698	3,585	19,849
	Last 4 wks. as % of same period 2023/24	81	44	36	36	35	48	133	110	109
Current shipped (cumulative) exports sales	2024/25 YTD	13	21	63	19	0	116	51,541	45,119	96,776
	2023/24 YTD	52	38	80	101	0	271	40,627	40,136	81,034
	YTD 2024/25 as % of 2023/24	24	56	79	18	0	43	127	112	119
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435

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

Table 15. Top 5 importers of U.S. corn

For the week ending 6/05/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
Mexico	2,192	21,631	21,047	3	17,746
Japan	570	11,773	9,847	20	9,366
China	0	33	2,812	-99	8,233
Colombia	100	6,863	5,438	26	4,383
Korea	2	5,456	2,234	144	1,565
Top 5 importers	2,864	45,755	41,378	11	41,293
Total U.S. corn export sales	3,133	65,929	52,324	26	51,170
% of YTD current month's export projection	5%	98%	90%	-	-
Change from prior week	-30	791	1,056	-	-
Top 5 importers' share of U.S. corn export sales	91%	69%	79%	-	81%
USDA forecast June 2025	67,949	67,314	58,220	16	-
Corn use for ethanol USDA forecast, June 2025	139,700	139,700	139,141	0	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 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" = 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 16. Top 5 importers of U.S. soybeans

For the week ending 6/05/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23(1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
China	0	22,479	24,021	-6	28,636
Mexico	235	4,898	4,678	5	4,917
Japan	86	1,907	2,020	-6	2,231
Egypt	0	3,028	1,140	166	2,228
Indonesia	3	1,775	1,934	-8	1,910
Top 5 importers	324	34,087	33,792	1	39,922
Total U.S. soybean export sales	1,118	48,713	43,721	11	51,302
% of YTD current month's export projection	2%	97%	95%	-	-
Change from prior week	58	62	321	-	-
Top 5 importers' share of U.S. soybean export sales	29%	70%	77%	-	78%
USDA forecast, June 2025	49,396	50,349	46,130	9	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 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" = 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 17. Top 10 importers of all U.S. wheat

For the week ending 6/5/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	1,128	923	22	3,358
Philippines	505	667	-24	2,473
Japan	483	381	27	2,045
China	0	68	-100	1,137
Korea	308	428	-28	1,674
Taiwan	203	231	-12	935
Thailand	116	161	-28	667
Nigeria	235	53	348	629
Indonesia	214	57	275	518
Colombia	196	75	162	489
Top 10 importers	3,388	3,044	11	13,926
Total U.S. wheat export sales	5,910	4,837	22	19,135
% of YTD current month's export projection	26%	22%	-	-
Change from prior week	389	224	-	-
Top 10 importers' share of U.S. wheat export sales	57%	63%	-	73%
USDA forecast, June 2025	22,453	22,317	1	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (June 1 – May 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" = 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.

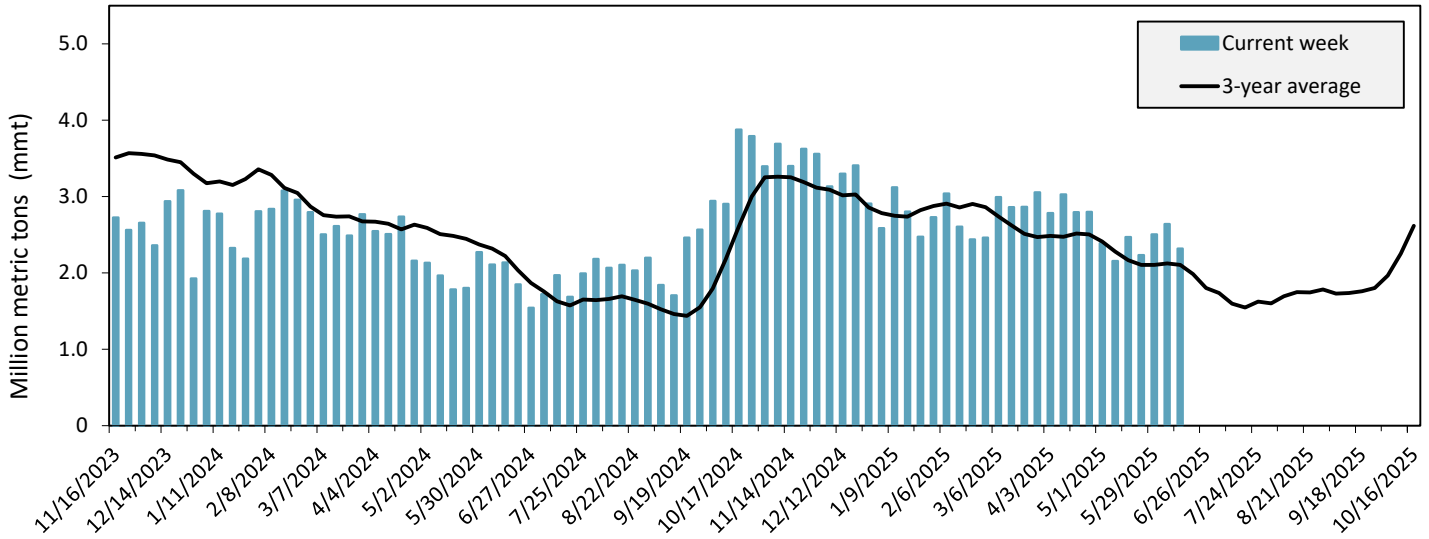
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 06/12/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	457	469	97	11,870	8,893	133	122	131	13,987
	Soybeans	0	0	n/a	1,966	2,523	78	0	0	10,445
	Wheat	164	136	120	5,100	4,930	103	92	121	11,453
	All grain	621	605	103	19,031	17,432	109	102	114	37,186
Mississippi Gulf	Corn	935	942	99	17,667	12,256	144	136	120	27,407
	Soybeans	123	389	32	10,186	10,975	93	108	104	29,741
	Wheat	59	43	139	1,561	2,518	62	112	98	4,523
	All grain	1,117	1,374	81	29,413	25,804	114	129	116	61,789
Texas Gulf	Corn	0	31	0	147	238	62	124	75	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	126	67	186	1,699	651	261	533	261	1,940
	All grain	144	113	128	2,109	2,690	78	247	156	6,965
Interior	Corn	260	279	93	6,043	6,326	96	91	118	13,463
	Soybeans	91	164	56	3,036	3,322	91	114	114	8,059
	Wheat	40	67	59	1,352	1,334	101	70	96	2,952
	All grain	414	525	79	10,697	11,098	96	96	117	24,753
Great Lakes	Corn	21	0	n/a	21	0	n/a	n/a	128	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	0	11	0	104	153	68	27	38	653
	All grain	21	11	187	125	171	73	76	50	1,060
Atlantic	Corn	0	7	0	161	172	93	146	41	410
	Soybeans	2	6	30	452	430	105	219	16	1,272
	Wheat	0	0	n/a	34	10	323	n/a	149	73
	All grain	2	13	13	647	613	106	220	27	1,754
All Regions	Corn	1,673	1,729	97	35,909	27,886	129	122	122	56,109
	Soybeans	216	559	39	15,849	17,321	92	109	97	50,865
	Wheat	389	324	120	9,849	9,598	103	111	127	21,594
	All grain	2,318	2,640	88	62,125	57,862	107	115	115	133,979

*Note: Data include 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. A "-" in the table indicates a percentage change with a near-zero denominator for the period.
Source: USDA, Federal Grain Inspection Service.

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 46 percent of U.S.-grown wheat, 47 percent of U.S.-grown soybeans, and 15 percent of the U.S.-grown corn. In 2024, approximately 48 percent of the U.S. export grain shipments departed through the U.S. Gulf region and 27 percent departed through the PNW.

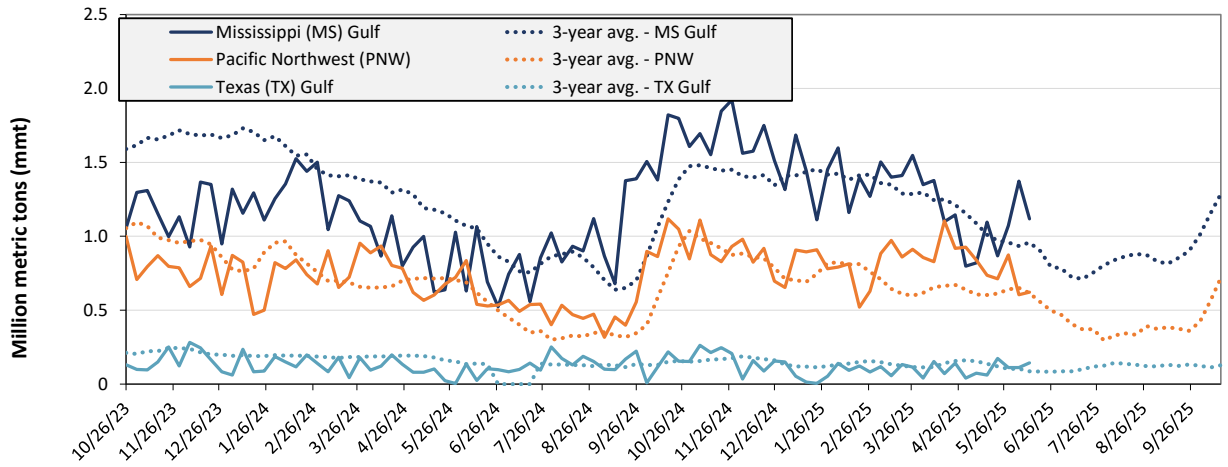
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Jun. 12: 2.3 mmt of grain inspected, down 12 percent from the previous week, up 8 percent from the same week last year, and up 10 percent from the 3-year average.

Note: 3-year average consists of 4-week running average.
Source: USDA, Federal Grain Inspection Service.

Figure 18. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Week ending 06/12/25 inspections (mmt):
MS Gulf: 1.12
PNW: 0.62
TX Gulf: 0.14

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 19	up 28	down 15	up 3
Last year (same 7 days)	up 4	up 488	up 14	up 15
3-year average (4-week moving average)	up 17	up 65	up 21	un changed

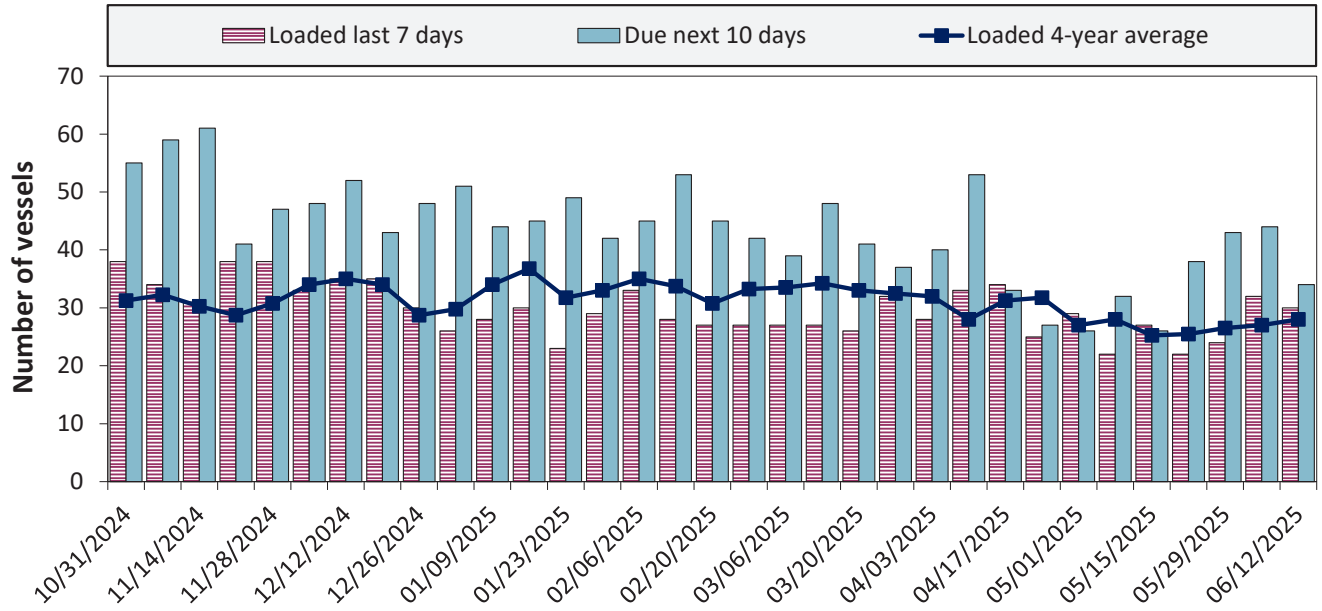
Source: USDA, Federal Grain Inspection Service.

Table 19. 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
6/12/2025	18	30	34	8
6/5/2025	15	32	44	6
2024 range	(11…45)	(18…38)	(29…61)	(3…25)
2024 average	28	28	45	13

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

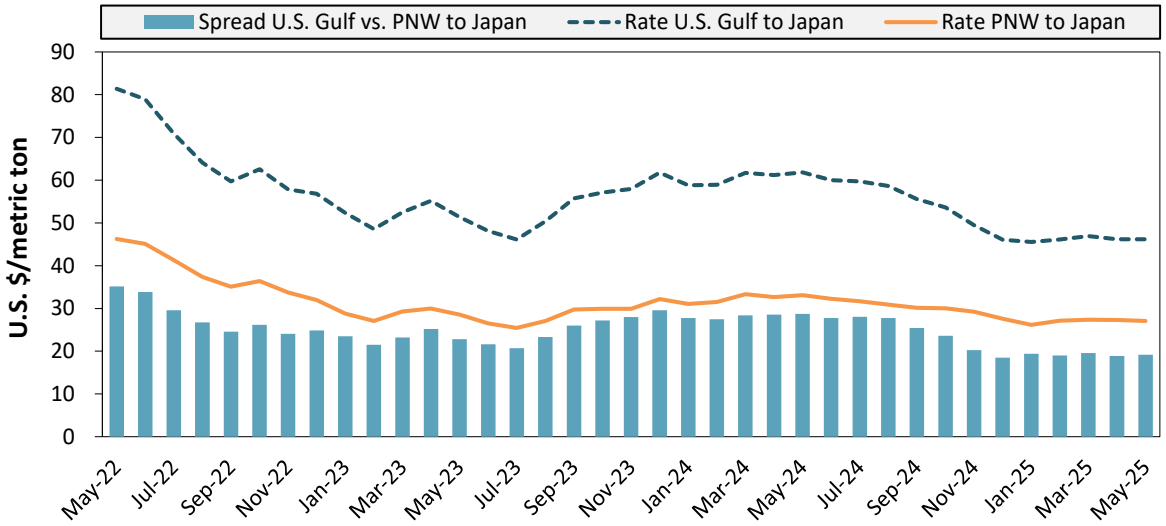
Figure 19. U.S. Gulf vessel loading activity



Week ending 06/12/25, number of vessels	Loaded	Due
Change from last year	11%	17%
Change from 4-year average	7%	7%

Note: U.S. Gulf includes Mississippi, Texas, and the East Gulf region.
Source: USDA, Agricultural Marketing Service.

Figure 20. U.S. Grain vessel rates, U.S. to Japan



Ocean rates	U.S. Gulf	PNW	Spread
May 2025	$46.20	$27.05	$19.15
Change from May 2024	-25%	-18%	-33%
Change from 4-year average	-29%	-26%	-33%

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

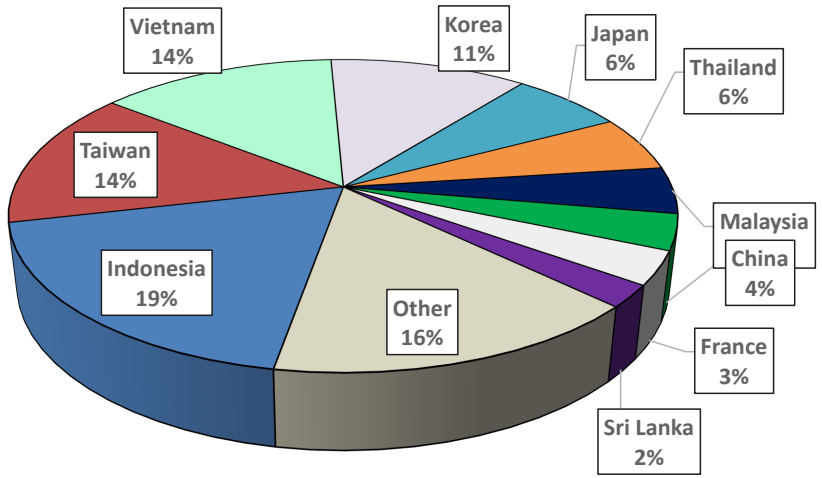
Table 20. Ocean freight rates for selected shipments, week ending 6/14/2025

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 13, 2025	May 1/10, 2025	49,000	50.50
U.S. Gulf	Morocco	Soybeans	May 23, 2025	Jun 5/15, 2025	46,000	42.38
PNW	Japan	Corn	Apr 22, 2025	Jun 1/10, 2025	65,000	34.75
PNW	Japan	Corn	Apr 8, 2025	May 1/10, 2025	60,000	36.85
PNW	Taiwan	Wheat	Mar 28, 2025	May 1/10, 2025	50,000	39.75
PNW	S. Korea	Heavy grain	Feb 28, 2025	Apr 5/May 5, 2025	65,000	28.00
PNW	Japan	Wheat & Corn	Feb 25, 2025	Mar 1/20, 2025	35,000	32.85
EC S. America	China	Heavy grain	May 16, 2025	Jun 12/22, 2025	80,000	33.40
NC S. America	China	Heavy grain	May 6, 2025	May 20/31, 2025	66,000	35.50
Brazil	China	Heavy grain	Jun 5, 2025	Jun 25/30, 2025	63,000	37.50
Brazil	China	Heavy grain	Jun 5, 2025	Jun 21/30, 2025	63,000	34.25
Brazil	S. Korea	Corn	May 21, 2025	May 24, 2025	66,000	36.85
Brazil	N. China	Grain	May 9, 2025	Jun 1/7, 2025	64,000	36.50
Brazil	China	Heavy grain	May 7, 2025	Jun 20/Jul 20, 2025	63,000	32.75
Brazil	China	Soybeans	Apr 30, 2025	May 24/30, 2025	63,000	37.25
Brazil	China	Heavy grain	May 1, 2025	May 24/31, 2025	68,000	35.25
Brazil	N. China	Heavy grain	Apr 30, 2025	May 20/31, 2025	66,000	35.50
Brazil	China	Heavy grain	Mar 13, 2025	May 1/31, 2025	63,000	35.00

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.

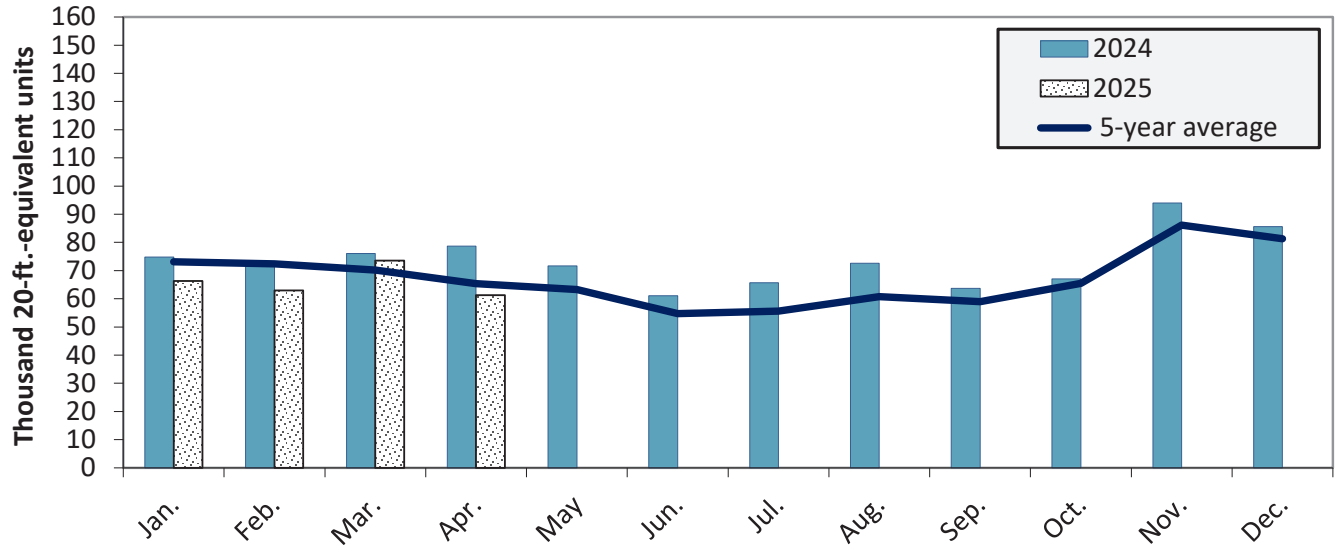
In 2024, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 55 percent of U.S. waterborne grain exports in 2024 went to Asia, of which 16 percent were moved in containers. Approximately 84 percent of U.S. waterborne containerized grain exports were destined for Asia.

Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Apr 2025



Note: The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

Figure 22. Monthly shipments of U.S. containerized grain exports



Containerized grain shipments in Apr. 2025 were down 22.1 percent from last year and down 6.1 percent from the 5-year average.

Note: ft. = foot. The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.
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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