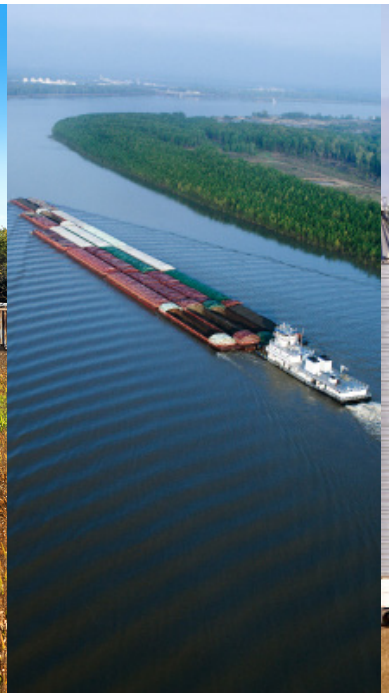
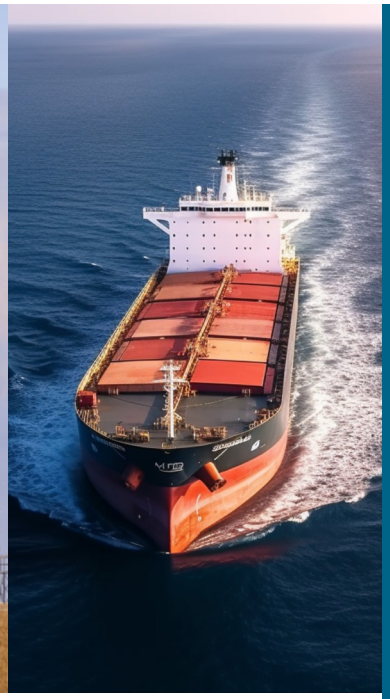
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

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The Port of Howard/Copper County Adds Grain Storage. The Port of Howard/Cooper County, on the Missouri River, recently added two steel grain storage bins, which hold 160,000 bushels (bu) and 240,000 bu of grain. The port is the Missouri River's only public port between St. Louis and Kansas City. The new storage bins are part of a $3 million infrastructure project funded by the Missouri Department of Transportation and the American Rescue Plan Act.

Other improvements at the port include a new dock, a grain probe, and maintenance of older bins, which hold an additional 215,000 bushels of grain. The Missouri River moves $4.1 billion worth of cargo annually. In 2022, 104,322 tons of wheat, corn, and soybeans were shipped along this portion of the Missouri River.

FHWA Requests Comments to Update Jason's Law Truck Parking Survey. On May 27, in the *Federal Register*, the Federal Highway Administration (FHWA) published a notice of a request that will allow the agency to update its Jason's Law truck parking survey. To assess the current state of truck parking, FHWA will survey stakeholders that provide or oversee the operation of truck parking facilities, as well as stakeholders that depend on such facilities to safely conduct their business. These include State transportation and enforcement officials, port authorities, private-sector facility owners, trucking company owners, and truck drivers.

Truck drivers will be asked questions about where and how often truck parking at rest facilities is insufficient; where the drivers see future needs for parking; how available information is on parking capacity; and other obstacles to identification, access, and use of parking.

This survey was first published in 2015 and an updated version was released in 2020 which included drayage drivers and port authorities. Comments are due by June 27 and can be submitted at regulations.gov.

Reports on Major Rail Infrastructure Projects Available Online. The Surface Transportation Board (STB) recently posted a series of biannual Class I railroad infrastructure reports from 2018 to the present. As part of STB's service data collection effort, railroads must submit a report every March (and a 6-month update in September) on infrastructure projects with total budgets of $75 million or more to begin in the current year. The reports briefly describe the purpose, location, and expected completion date of each project.

In the reports STB has received so far, at least three projects are relevant to grain transportation. In 2022, Kansas City Southern Railway (now absorbed into CPKC) began building a second cross-border rail bridge at Laredo, TX—due to be completed by the end of 2024. In addition, Union Pacific Railroad has been constructing 8 miles of a third main line track between Clinton, IA, and Chicago, IL (completion due in 2025).

Similarly, in 2023, after completing 30 miles of third mainline track for its Southern Transcon corridor in San Bernardino County, CA, BNSF Railway began building a 17-mile segment along another portion of the same corridor (completion due in 2025).

Iowa Increases Funds for Biodiesel and Ethanol Projects. The governor of Iowa recently signed a bill to increase annual funding for Iowa's Renewable Fuel Infrastructure Program (RFIP) from the current $10 million to $14 million in fiscal year (FY) 2025. Specifically targeting biodiesel and ethanol projects, the program's grants will help modernize the equipment of retail motor fuel dispensing sites or fueling stations.

RFIP will reimburse up to 70 percent of a fuel retailer's costs (up to $50,000) for specific project components, as long as the retailer commits to storing and selling biodiesel-blended fuels for at least 5 years. Projects focused on heated biodiesel terminal equipment and infrastructure are eligible for a 50-percent grant (up to $100,000 per project). Per revised program guidelines, the total funding available for retail biodiesel projects will be $1.75 million in FY 2025 (up from the current $1.25 million).

As of January, 35 biodiesel retail applications, totaling $1.7 million, were on hold, but they may still be approved for FY 2025. RFIP aims to better accommodate the expanded use of renewable fuels in Iowa.

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 6, **unshipped balances** of corn and soybeans for marketing year (MY) 2023/24 totaled 15.28 million metric tons (mmt), unchanged from last week and up 74 percent from the same time last year. The **unshipped balance** of wheat for MY 2024/25 which began on June 1 was 4.57 mmt, up 30 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 1.06 mmt, down 11 percent from last week. Net **soybean export sales** were 0.38 mmt up 99 percent from last week. Net weekly **wheat export sales** for marketing year 2024/25 were 0.23 mmt.

Rail

U.S. Class I railroads originated 21,883 **grain carloads** during the week ending June 8. This was a 1-percent decrease from the previous week, 13 percent more than last year, and 3 percent fewer than the 3-year average.

Average June **shuttle secondary railcar bids/offers** (per car) were $28 above tariff for the week ending June 13. This was $81 more than last week. There were no shuttle bids/offers this week last year. Average non-shuttle secondary railcar bids/offers per car were $250 above tariff. This was $200 more than last week. There were no non-shuttle bids/offers this week last year.

Barge

For the week ending June 15, **barged grain movements** totaled 529,637 tons. This was 45 percent more than the previous week and 8 percent more than the same period last year.

For the week ending June 15, 318 grain barges **moved down river**—88 more than last week. There were 597 grain barges **unloaded** in the New Orleans region, 20 percent more than last week

Ocean

For the week ending June 13, 27 **oceangoing grain vessels** were loaded in the Gulf—23 percent more than the same period last year. Within the next 10 days (starting June 14), 29 vessels were expected to be loaded—unchanged from the same period last year.

As of June 13, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $60.00, up 1 percent from the previous week. The rate from the Pacific Northwest to Japan was $32.50 per mt, up 2 percent from the previous week.

Fuel

For the week ending June 17, the U.S. average **diesel price** increased 7.7 cents from the previous week to $3.735 per gallon, 8.0 cents below the same week last year.

Panama Canal Update: Effects of Drought on Grain Shipments and Overall Transits

Since the Panama Canal opened in 1914, it has provided a vital shortcut for grain shipments from the U.S. East Coast to Asia and Western South America (***Grain Transportation Report* (GTR), September 8, 2022**). However, over the last 7 months or so, record-breaking drought lowered water levels and prompted the Panama Canal Authority (PCA) to implement severe daily transit and draft restrictions that have sharply curtailed traffic.

In light of the Canal's primacy in handling U.S. East Coast grain shipments, this article discusses the drought's intensity, as well how the Panama Canal Authority's restrictions to manage the drought have affected transits through the Canal. The piece also reports historical trends of grain movements through the Canal and planned infrastructure solutions for managing future Panamanian droughts.

Intensity of Drought in Panama and Effects on Trade

In October 2023, the Panama Canal contended with its most **extreme drought** conditions since 1950. For October 2023, the Canal's dryest month ever, the Canal's region received 41 percent less rainfall than normal.

Water **inflows** to the Gatun Lake—the Canal's main water source—likewise reflected the drought's intensity: on October 3, 2023, the lake's water inflow was 7 million cubic meters (m^3), versus an average of 15 million m^3 per day in a year with typical rainfall. The combined outflows from Canal operations, evaporation, human consumption, and industry amount to a daily average of 10 million m^3. The difference between drought-level inflows and unchanged outflows resulted in a daily deficit of 3 million m^3. In November, the lake's water levels stayed low, down 5 percent from the 2010-22 November average (**GTR, November 23, 2023**).

In fiscal year (FY) 2023, the United States was the Canal's leading user, followed by China, Japan, and South Korea.[1] In FY 2023, the U.S. East Coast originated the **majority** (76 percent) of cargo transiting the Panama Canal from the Atlantic Rim to the Pacific Rim. Of this Atlantic-originated cargo, 54 percent was destined to Asia, 24 percent was destined to the West Coast of South America, and 12 percent was destined to the West Coast of Central America.

Over the last 7 months or so, alternative routes to Asia from the U.S. East Coast—bypassing the Panama Canal altogether—have become more common. However, because many vessels cannot gain entry to the Canal during the drought, these longer alternatives, for some vessels, have become the only viable options. Alternatives have included routes through the Suez Canal—particularly, *before* the attacks on vessels by Houthi militants that began in November 2023—and around the southern tip of Africa (Cape of Good Hope).

Effects of PCA's Drought-Induced Restrictions on Transits

As the GTR has reported in ongoing coverage, PCA has restricted draft levels and daily transit bookings to varying degrees *for well over a year*. As PCA's main strategy for managing the drought, the restrictions have sharply reduced transits from their normal levels—for months.

From October to November 2023, total transits through the Canal **plunged** 21.9 percent (from 1,002 to 783 ships), and transits through the Panamax locks fell 19 percent (from 696 to 562 ships). The decline in transits through the Panamax locks mainly reflected a 47-percent drop in transits by Panamax **dry bulk** vessels—from 164 in October to 87 in November. These declines veered from the Canal's normal seasonal pattern of heavy traffic for November—typically, a peak period for Asia-bound grain exports through the Canal.[2]

1 PCA reports transit statistics based on its fiscal year, which begins on October 1 and ends on September 30.

2 Throughout the drought, transits of the Panamax locks have been more restricted than those of the Neopanamax locks. Because most grain is shipped in Panamax vessels through Panamax locks, grain shipments were among those most affected by the drought.

Table 1. Grain shipments from Atlantic Rim to the Pacific Rim through Panama Canal

	Fiscal year —Thousands of metric tons—										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Corn	7,252	13,375	12,110	9,357	8,650	7,455	6,243	7,103	9,535	8,868	7818
Soybeans	14,111	19,268	19,744	10,947	9,503	5,394	7,040	9,340	17,365	15,299	15797
Wheat	2,468	1,554	1,084	1,562	1,106	953	894	997	917	1,323	786
Rice	302	194	393	312	188	246	211	169	318	298	181
Sorghum	3,677	8,561	14,090	11,093	9,465	6,290	5,731	6,133	6,695	4,630	2680
Barley	45	-	-	-	7	-	-	-	6	5	-
Other and unclassified	1,824	2,444	2,671	3,098	4,079	4,503	4,304	3,803	5,743	6,341	5422
Total	**29,678**	**45,396**	**50,137**	**36,368**	**32,999**	**24,841**	**24,424**	**27,544**	**40,579**	**36,764**	**32685**
% change from previous year	-16	53	10	-27	-9	-25	-2	13	47	-9	-11

Note: numbers may not exactly match those reported by the Panama Canal Authority due to conversion and rounding.
Source: www.pancanal.com.

November transits declined across all shipping categories (except the roll-on/roll-off vehicle carriers), and the drops were steepest for dry bulk carriers. The large decline for dry bulk carriers may have been partly due to falling U.S. grain exports, the additional costs related to booking transit slots during PCA's restrictions, and the fact that dry bulk carriers operate as needed and are less able than container ships to book in advance.

From November to December, total transits dipped further—4.7 percent—while transits through the Panamax Locks fell another 4.3 percent. The 746 ships transiting the Canal (Neopanamax and Panamax Locks) in December 2023 were down 27.5 percent from transits in December 2015—the last month before the Neopanamax locks went into service.

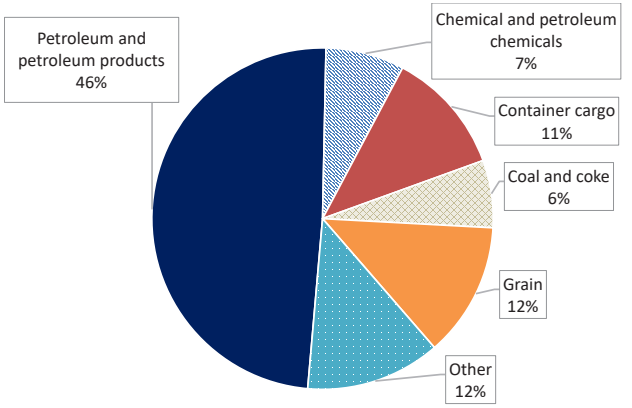
In March, although the pace of decline slowed, total transits fell by 4.3 percent compared to the previous month, driven by a decline in dry bulk shipping.

More loosening of transit and draft restrictions is expected in July, but even with these adjustments, the Canal's transits, drafts, and traffic flow will likely not return to normal any time soon.

Grain Shipments Through Panama Canal

Despite the decline in grain shipments through the Canal in recent years, grains remain some of the principal Canal-transiting commodities destined to Asia. In FY 2023, nearly 33 million metric tons (mmt) of grain transited the Canal from the Atlantic to the Pacific, including corn, soybeans, wheat, rice, sorghum, and others (table 1 and fig. 1). Most of these shipments were from the U.S. East Coast.[3]

Figure 1. Principal commodities shipped from Atlantic Rim to Pacific Rim through the Canal in 2023



Source: www.pancanal.com.

3 During FY 2023, over 173 million metric tons of cargo were shipped from the Atlantic Rim to the Pacific Rim. About 76 percent of these shipments originated from the U.S. East Coast.

From FY 2022 to FY 2023, of all grains shipped through the Canal, soybeans had the largest share (48 percent), followed by corn (24 percent). Total grain shipments peaked in FY 2015 and then fell between FY 2016 and FY 2019 (fig. 2)—partly because of the U.S. trade war with China. As U.S. trade with China rose in FY 2020 and FY 2021, the Canal's grain shipments rose, before falling again in FY 2022 and FY 2023.

In FY 2022-23, lower-than-normal grain shipments through the Canal were consistent with low exports from the United States, as both flooding and drought stymied navigation in the Mississippi River System (MRS). Navigation challenges included closures of portions of the MRS, as well as significant draft and tow restrictions, which caused delays.

In 2022, 32.7 million tons of grain moved through the MRS locks to the Gulf, down 11 percent from 2021. In 2023, only 26.3 million tons of grain moved through the locks, down 19 percent from 2022 (**GTR, March 14, 2024**). Reflecting at least residual MRS-drought-related challenges, fourth-quarter 2023 grain inspections in U.S. Gulf were 16.5 mmt, down 17 percent from the same 2022 period (**GTR, February 15, 2024**). Likewise, first-quarter 2024 grain inspections were 16.5 mmt, down 5 percent for the same 2023 period (**GTR, April 11, 2024**).

Looking Ahead

The low inspections in the U.S. Gulf from October 1, 2023, through March 30, 2024, suggest that grain shipments through the Panama Canal in the first half of FY 2024 will likewise be low. If low U.S. Gulf exports continue, a dip in grain shipments through the Canal for the rest of the FY 2024 is possible, despite slightly improved water levels from rainfall and despite PCA's plans to further ease restrictions as the new rainy season begins to elevate the Canal's water levels.

In a recent proposal, PCA plans a 6-year project that would dam the nearby Indio River and connect it with a 5-mile mountain tunnel to Gatun Lake, (**GTR, April 25, 2024**). At a cost of $2 billion, the project is estimated to allow 11 to 15 additional transits per day through the Canal. This additional infrastructure would partly buffer Panama Canal traffic from the effects of future Panamanian droughts.

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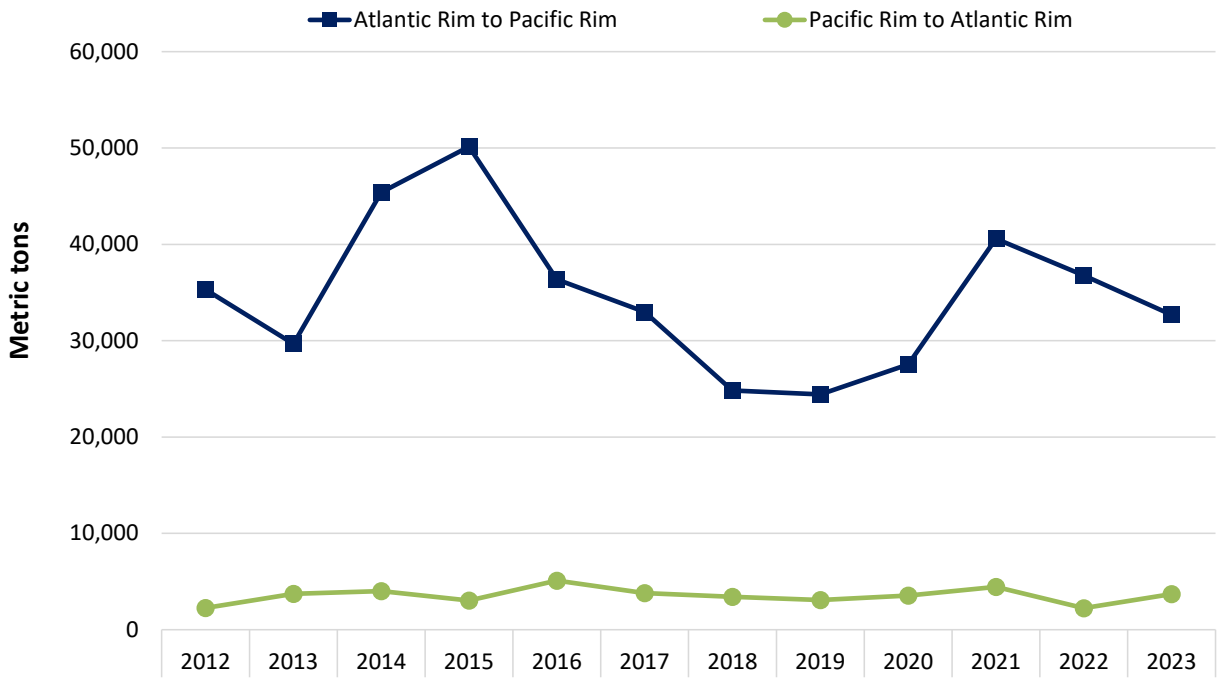
Figure 2. Grain Shipments through Panama Canal, 2012-2023



Source: www.pancanal.com.

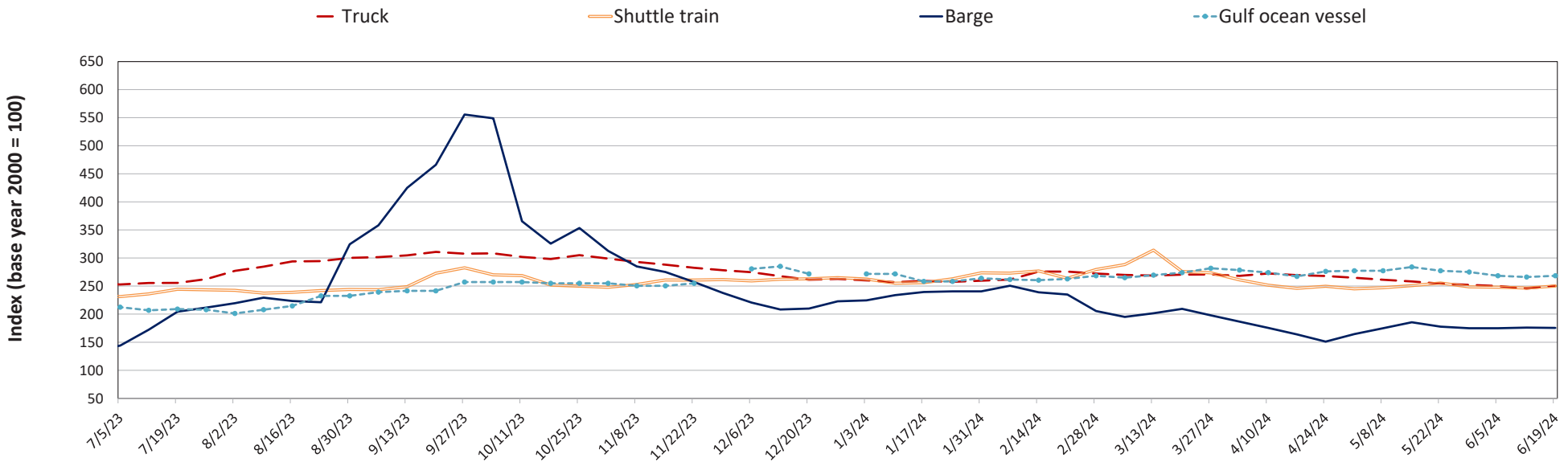
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
06/19/24	251	333	250	176	268	230
06/12/24	246	322	247	176	266	227
06/21/23	256	319	235	133	217	191

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.

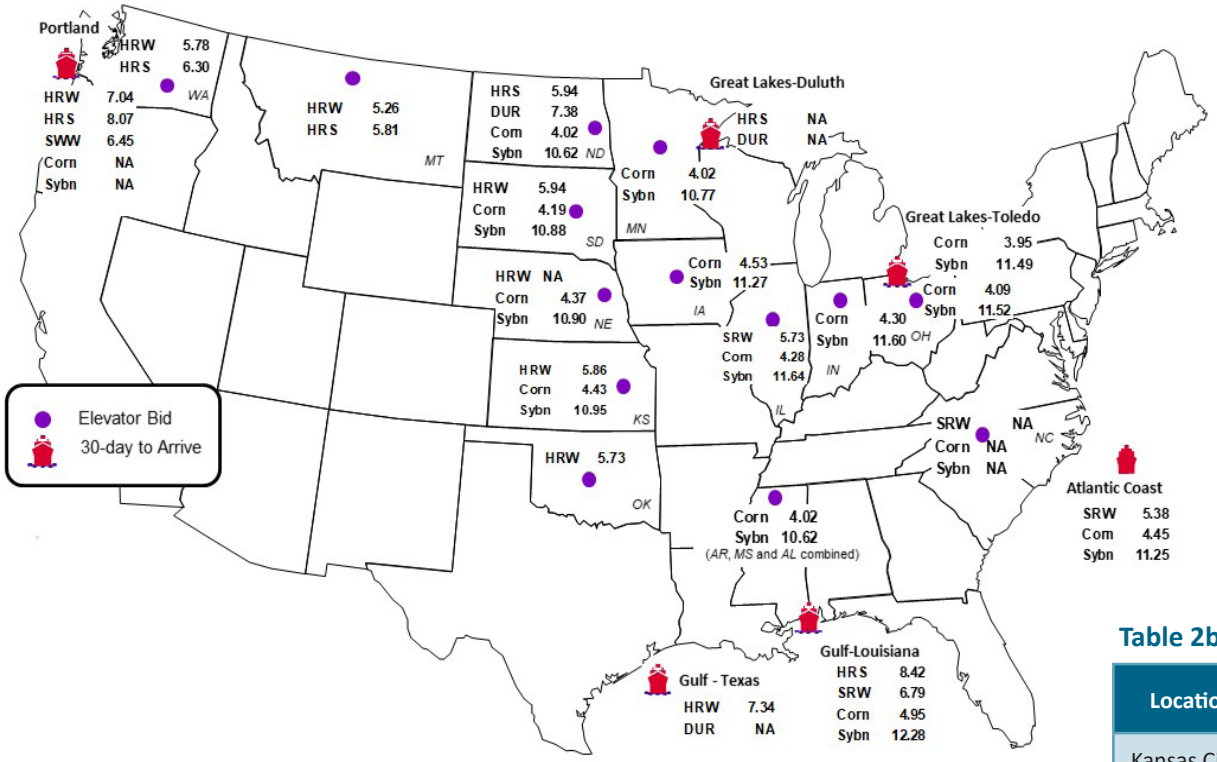
Figure 1. Grain transportation cost indicators as of week ending 06/19/24



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	6/14/2024	6/7/2024
Corn	IL–Gulf	-0.67	-0.70
Corn	NE–Gulf	-0.58	-0.62
Soybean	IA–Gulf	-1.01	-1.03
HRW	KS–Gulf	-1.48	-1.10
HRS	ND–Portland	-2.13	-1.74

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	6/14/2024	Week ago 6/7/2024	Year ago 6/16/2023
Kansas City	Wheat	July	6.136	6.462	n.a.
Minneapolis	Wheat	July	6.554	6.944	8.564
Chicago	Wheat	July	5.994	6.122	n.a.
Chicago	Corn	July	4.490	4.496	n.a.
Chicago	Soybean	July	11.654	11.826	n.a.

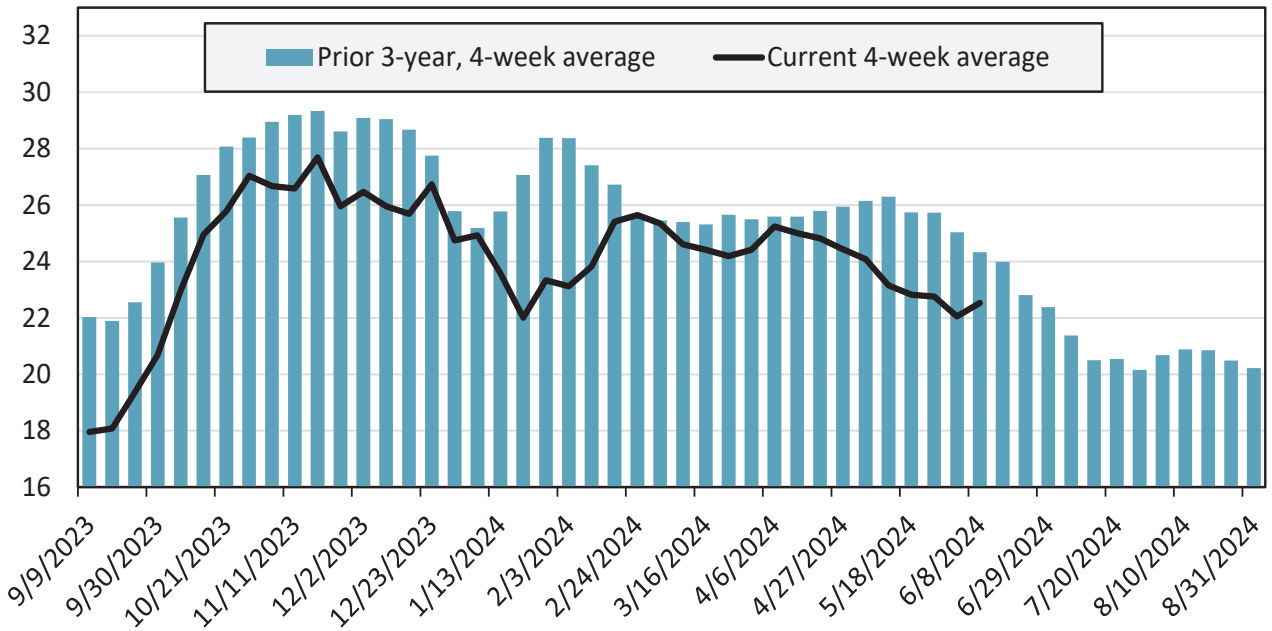
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 6/08/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,815	2,487	9,888	4,722	2,293	678	21,883
This week last year	1,630	3,258	6,479	5,156	2,056	807	19,386
2024 YTD	38,347	60,629	245,248	120,367	64,129	21,512	550,232
2023 YTD	44,947	62,562	218,298	129,006	54,870	33,495	543,178
2024 YTD as % of 2023 YTD	85	97	112	93	117	64	101
Last 4 weeks as % of 2023	96	85	127	104	119	61	109
Last 4 weeks as % of 3-yr. avg.	91	91	98	90	101	50	93
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 8, grain carloads were up 2 percent from the previous week, up 9 percent from last year, and down 7 percent from the 3-year average.

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

For the week ending: 6/8/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	19.6	29.2	17.3	14.9	5.1	9.5	32.4	18.3
	Average over last 4 weeks	25.9	39.7	17.8	16.5	7.5	11.1	28.8	21.0
	Average of same 4 weeks last year	47.4	31.2	16.2	13.8	6.2	16.7	13.1	20.6
Grain unit train speeds (miles per hour)	This week	22.8	19.0	25.0	23.1	25.0	21.3	26.4	23.2
	Average over last 4 weeks	23.2	18.8	24.9	23.1	24.9	22.1	25.4	23.2
	Average of same 4 weeks last year	24.0	15.4	25.3	23.6	24.7	20.9	26.6	22.9

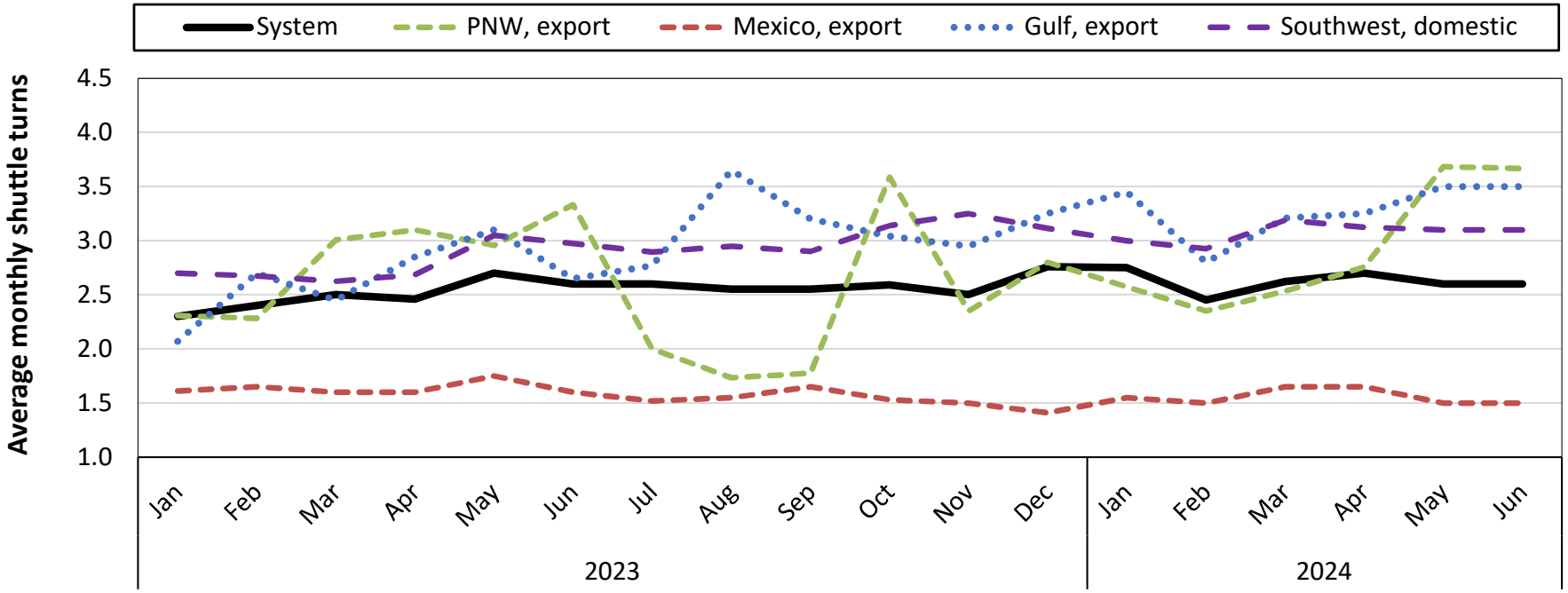
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 6/8/2024		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	7	10	398	105	3	69	24	616
	Average over last 4 weeks	15	9	442	99	3	51	15	633
	Average of same 4 weeks last year	26	17	669	61	5	41	25	842
Loaded grain cars not moved in over 48 hours (number)	This week	17	286	832	143	2	65	31	1,377
	Average over last 4 weeks	25	306	785	96	5	42	56	1,314
	Average of same 4 weeks last year	20	293	422	88	3	39	15	879
Grain unit trains held (number)	This week	1	2	13	10	0	2	5	33
	Average over last 4 weeks	0	2	14	7	0	3	6	31
	Average of same 4 weeks last year	2	6	10	6	0	1	3	27
Unfilled grain car orders (number)	This week	0	0	489	357	0	0	0	846
	Average over last 4 weeks	0	0	691	443	0	59	43	1,235
	Average of same 4 weeks last year	23	47	378	270	0	37	172	926

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

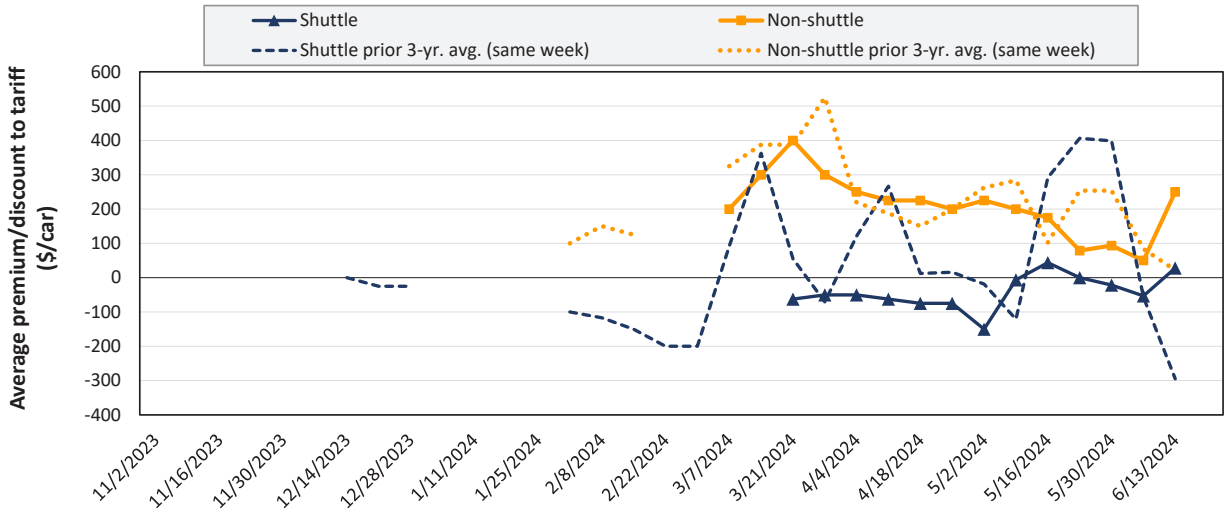


Average monthly system-wide grain shuttle turns reported in the first week of June 2024 were 2.6. By destination region, average monthly grain shuttle turns were 3.67 to PNW, 1.5 to Mexico, 3.5 to the Gulf, and 3.1 to the Southwest.

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



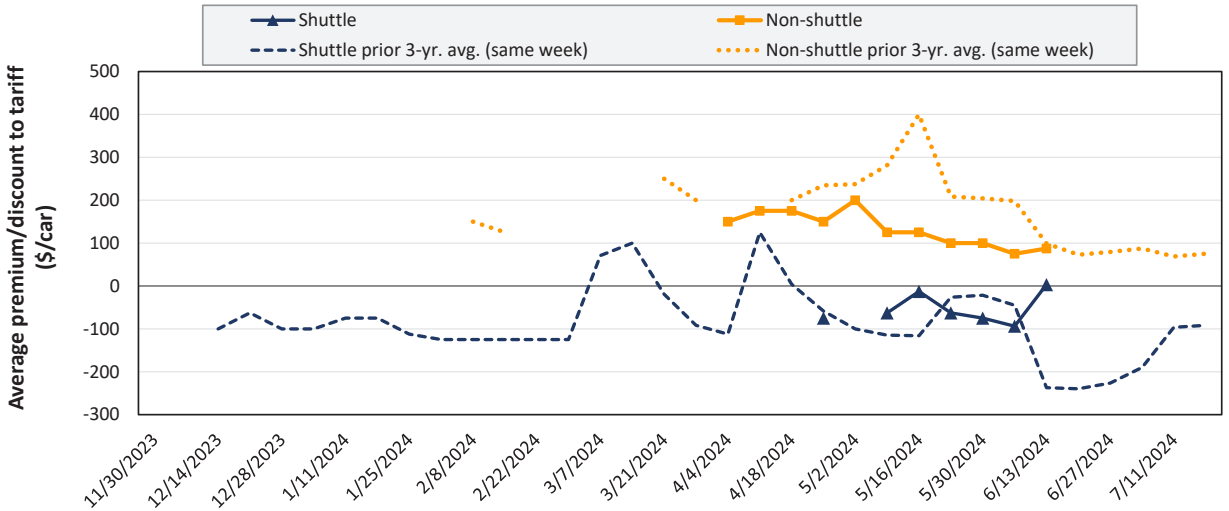
Average non-shuttle bids/offers rose $200 this week, and are $150 below the peak.

Average shuttle bids/offers rose $81 this week and are $16 below the peak.

6/13/2024	BNSF	UP
Non-Shuttle	$250	n/a
Shuttle	$125	-$69

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



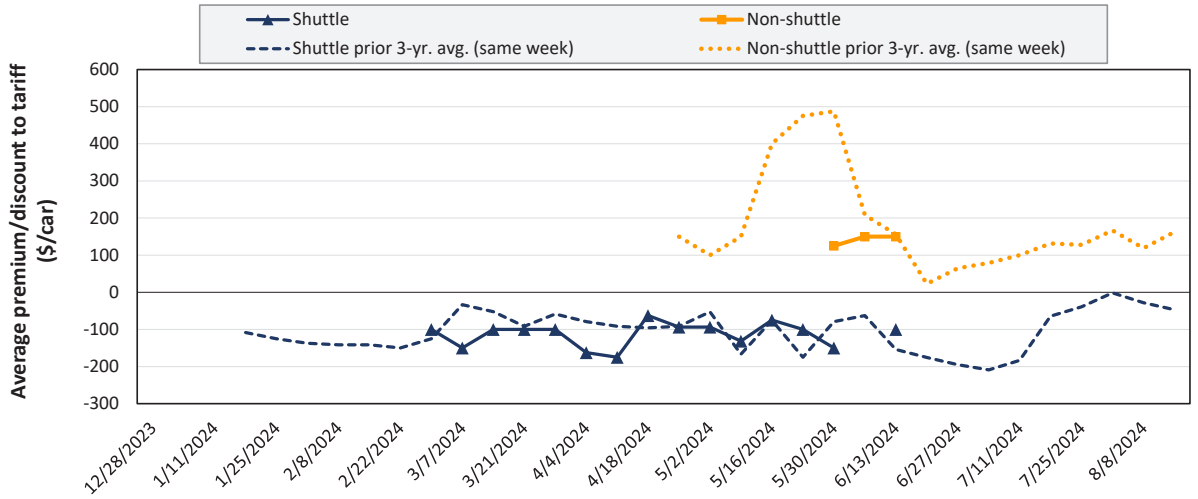
Average non-shuttle bids/offers rose $13 this week, and are $113 below the peak.

Average shuttle bids/offers rose $97 this week and are at the peak.

6/13/2024	BNSF	UP
Non-Shuttle	$150	$25
Shuttle	$106	-$100

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

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



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

There were no shuttle bids/offers last week. Average shuttle bids/offers this week are $38 below the peak.

6/13/2024	BNSF	UP
Non-Shuttle	$150	n/a
Shuttle	n/a	-$100

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

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

For the week ending: 6/13/2024		Delivery period					
		Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Non-shuttle	BNSF	250	150	150	n/a	n/a	n/a
	Change from last week	50	0	0	n/a	n/a	n/a
	Change from same week 2023	n/a	113	113	n/a	n/a	n/a
	UP	n/a	25	n/a	n/a	n/a	n/a
	Change from last week	n/a	25	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	50	n/a	n/a	n/a	n/a
Shuttle	BNSF	125	106	n/a	n/a	n/a	n/a
	Change from last week	31	81	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	363	n/a	n/a	n/a	n/a
	UP	-69	-100	-100	n/a	n/a	n/a
	Change from last week	131	113	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	300	100	n/a	n/a	n/a
	CPKC	-150	-125	0	n/a	n/a	n/a
	Change from last week	-50	-125	0	n/a	n/a	n/a
	Change from same week 2023	n/a	-25	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

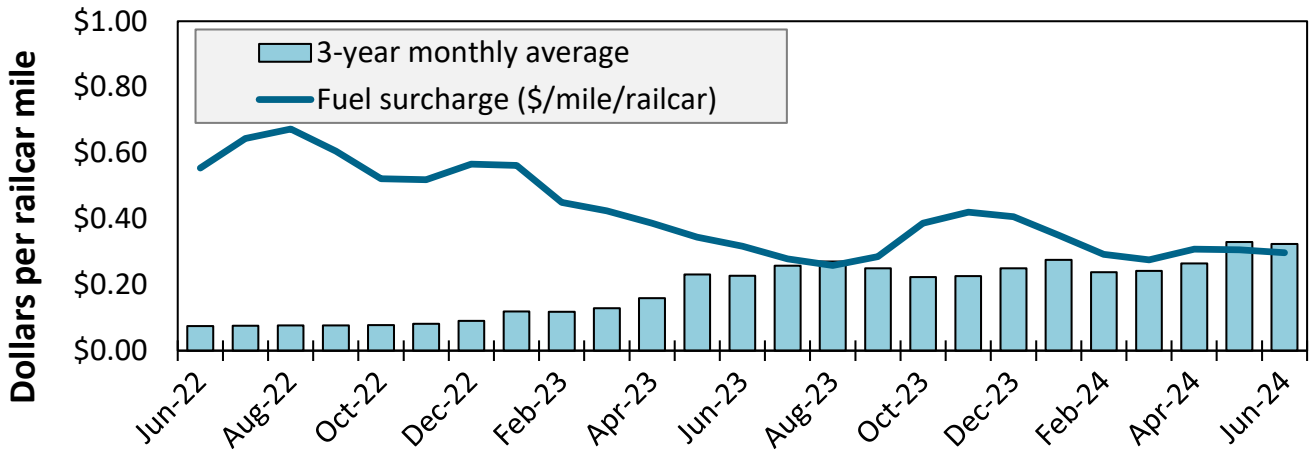
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

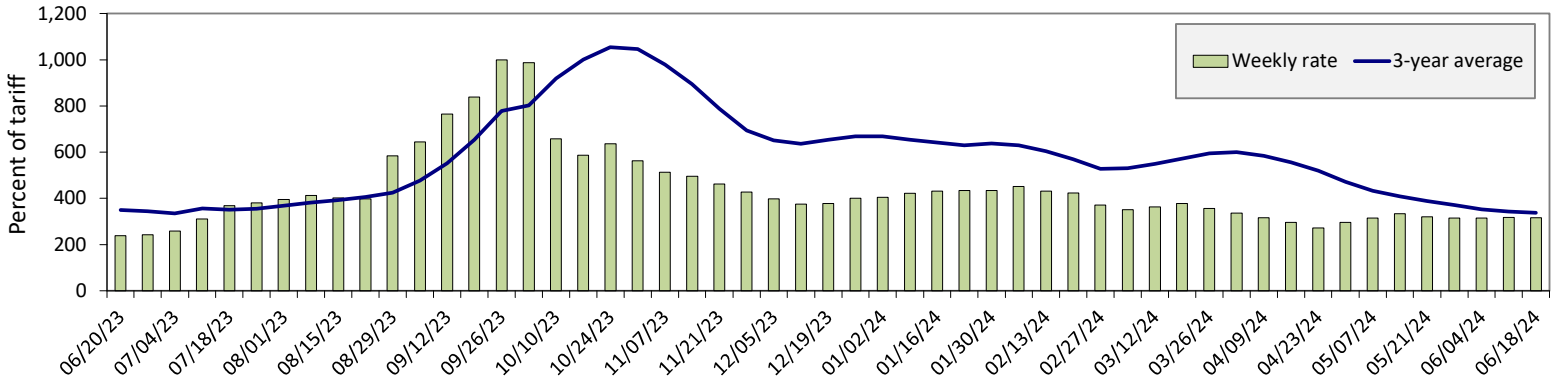
Figure 8. Railroad fuel surcharges, North American weighted average



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 18: there is no change from the previous week; 32 percent higher than last year; and 6 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	6/18/2024	378	334	316	217	245	245	202
	6/11/2024	368	338	317	222	249	249	203
$/ton	6/18/2024	23.40	17.77	14.66	8.66	11.49	9.90	6.34
	6/11/2024	22.78	17.98	14.71	8.86	11.68	10.06	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	18	25	32	-1	10	10	-4
	3-year avg.	-16	-9	-6	-15	-19	-19	-19
Rate	July	375	334	316	221	252	252	203
	September	550	520	520	491	500	500	485

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.

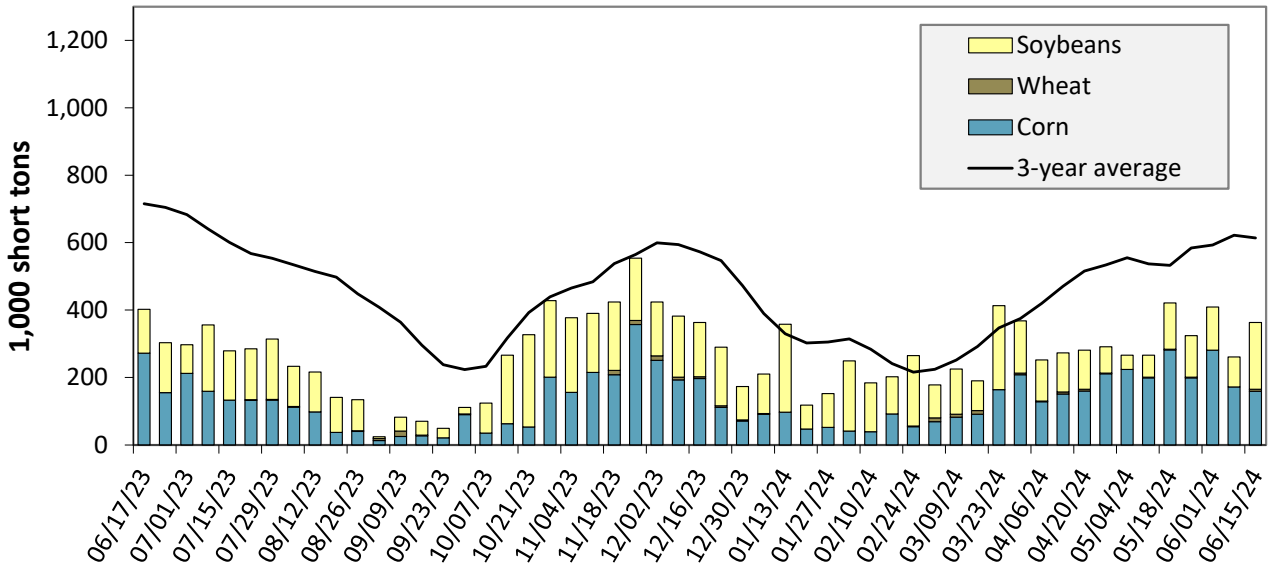
Figure 10. Benchmark tariff rates

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 15: 10 percent lower than last year and 41 percent lower than the 3-year average.

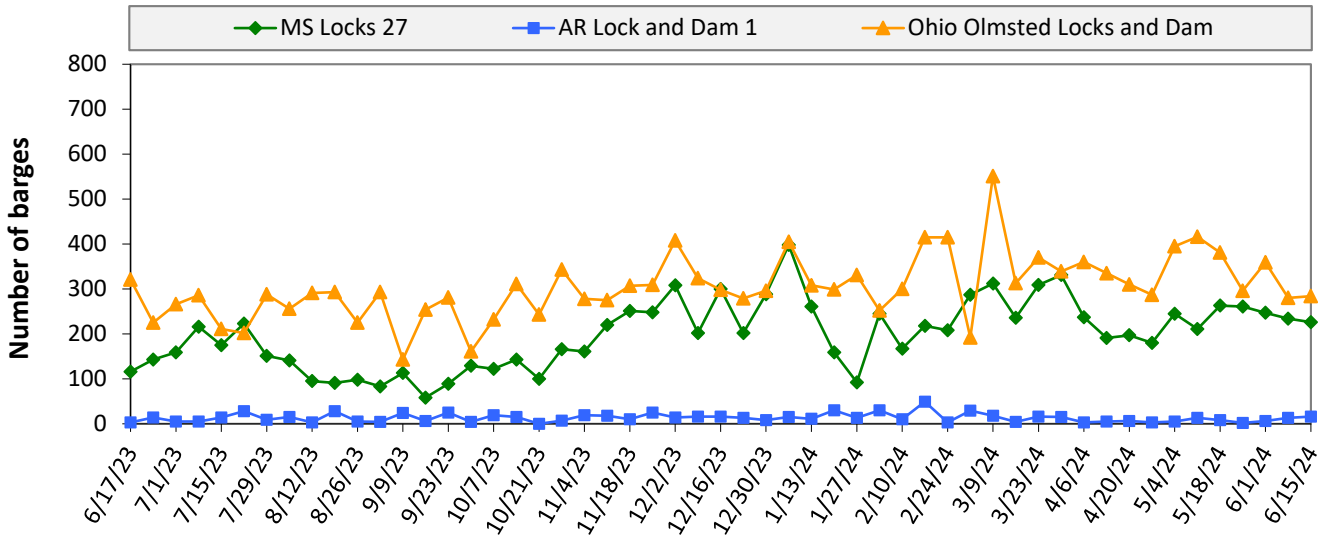
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 06/15/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	93	3	85	0	181
Mississippi River (Winfield, MO (L25))	148	6	149	6	310
Mississippi River (Alton, IL (L26))	191	6	202	6	406
Mississippi River (Granite City, IL (L27))	159	6	198	6	370
Illinois River (La Grange)	53	0	33	0	86
Ohio River (Olmsted)	101	0	15	30	145
Arkansas River (L1)	0	11	3	0	14
Weekly total - 2024	260	18	216	37	530
Weekly total - 2023	317	16	155	0	489
2024 YTD	6,536	696	5,253	125	12,609
2023 YTD	7,196	559	5,499	152	13,405
2024 as % of 2023 YTD	91	125	96	83	94
Last 4 weeks as % of 2023	76	147	129	-	92
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.

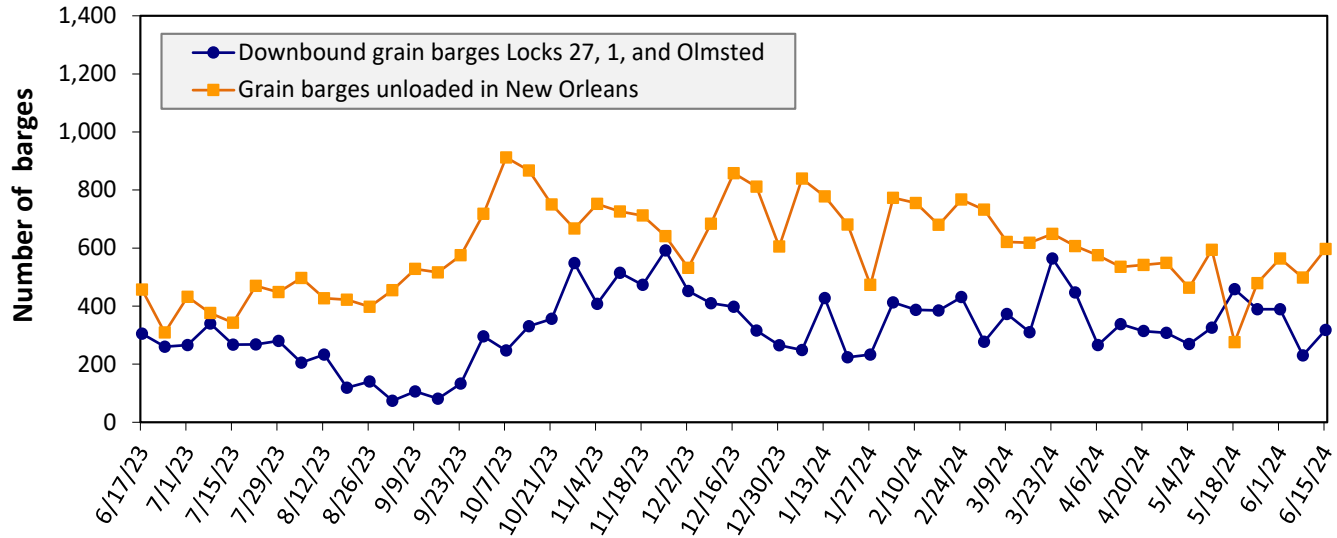
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending June 15: 526 barges transited the locks, 1 barge fewer than the previous week, and 14 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 15: 318 barges moved down river, 88 more than the previous week; 597 grain barges unloaded in the New Orleans Region, 20 percent more than the previous week.

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

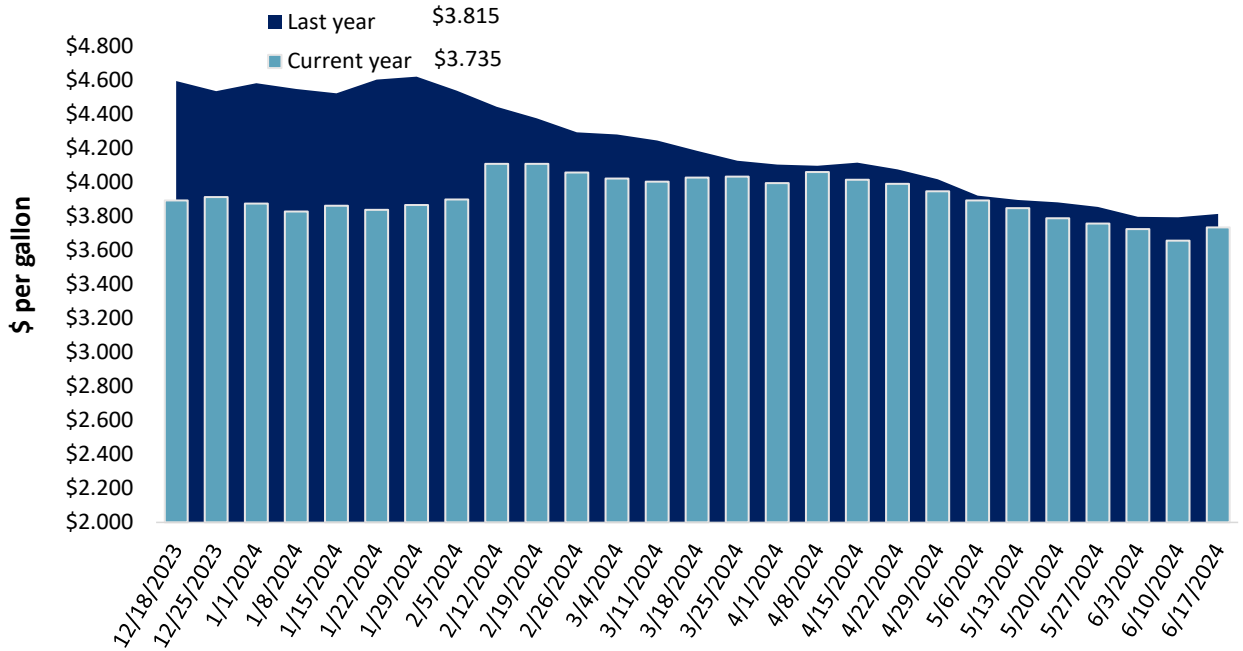
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 6/17/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.834	0.045	-0.032
	New England	4.085	-0.001	-0.031
	Central Atlantic	4.050	0.023	-0.076
	Lower Atlantic	3.727	0.057	-0.018
II	Midwest	3.621	0.109	-0.118
III	Gulf Coast	3.472	0.088	-0.060
IV	Rocky Mountain	3.682	0.039	-0.350
V	West Coast	4.417	0.070	-0.015
	West Coast less California	3.984	0.071	-0.153
	California	4.915	0.004	0.142
Total	United States	3.735	0.077	-0.080

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 17, the U.S. average diesel fuel price increased 7.7 cents from the previous week to $3.735 per gallon, 8 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 6/6/2024	1,074	799	1,589	995	109	4,566	11,698	3,585	19,849
	This week year ago	680	1,131	1,055	552	94	3,511	5,634	3,130	12,275
	Last 4 wks. as % of same period 2022/23	57	28	56	64	37	48	214	113	141
Current shipped (cumulative) exports sales	2023/24 YTD	52	38	80	101	0	271	40,627	40,193	81,091
	2022/23 YTD	120	29	146	146	0	440	32,978	48,519	81,937
	YTD 2023/24 as % of 2022/23	43	132	55	69	0	62	123	83	99
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435
	Total 2021/22	7,172	2,786	5,254	3,261	196	18,669	59,764	57,189	135,622

Note: The marketing year for wheat is Jun. 1 to May 31 and, for corn and soybeans, Sep. 1 to Aug. 31. YTD = year-to-date; wks. = weeks. YTD totals for wheat are for MY 2024/25 and MY 2023/2024, respectively while YTD totals for corn and soybeans are for MY 2023/24 and 2022/23, respectively.
Source: USDA, Foreign Agricultural Service.

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

For the week ending 6/06/2024	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	2,275	21,047	14,368	46	15,445
China	0	2,812	7,512	-63	14,427
Japan	480	9,847	6,028	63	9,283
Colombia	0	5,438	2,063	164	3,592
Korea	0	2,234	816	174	1,938
Top 5 importers	**2,755**	**41,378**	**30,786**	**34**	**44,685**
Total U.S. corn export sales	2,981	52,324	38,339	36	55,397
% of YTD current month's export projection	5%	96%	91%	-	-
Change from prior week	70	1,056	0	-	-
Top 5 importers' share of U.S. corn export sales	**92%**	**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 6/06/2024	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	24,021	31,096	-23	32,321
Mexico	142	4,678	4,405	6	4,912
Egypt	0	1,140	1,142	-0	2,670
Japan	68	2,020	2,253	-10	2,259
Indonesia	20	1,934	1,448	34	1,973
Top 5 importers	**230**	**33,792**	**40,344**	**-16**	**44,133**
Total U.S. soybean export sales	**1,040**	**43,778**	**51,171**	**-14**	**56,656**
% of YTD current month's export projection	2%	95%	94%	-	-
Change from prior week	3	377	0	-	-
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 06/6/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	923	599	54	3,298
Philippines	667	567	18	2,494
Japan	381	397	-4	2,125
China	68	7	825	1,374
Korea	428	305	41	1,274
Taiwan	231	220	5	921
Nigeria	53	50	5	920
Thailand	161	49	228	552
Colombia	75	78	-4	522
Vietnam	0	56	-100	313
Top 10 importers	**2,987**	**2,328**	**28**	**13,792**
Total U.S. wheat export sales	**4,837**	**4,036**	**20**	**20,411**
% of YTD current month's export projection	22%	21%	-	-
Change from prior week	224	165	-	-
Top 10 importers' share of U.S. wheat export sales	**62%**	**58%**	**-**	**68%**
USDA forecast, June 2024	**21,772**	**19,595**	**11**	**-**

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.

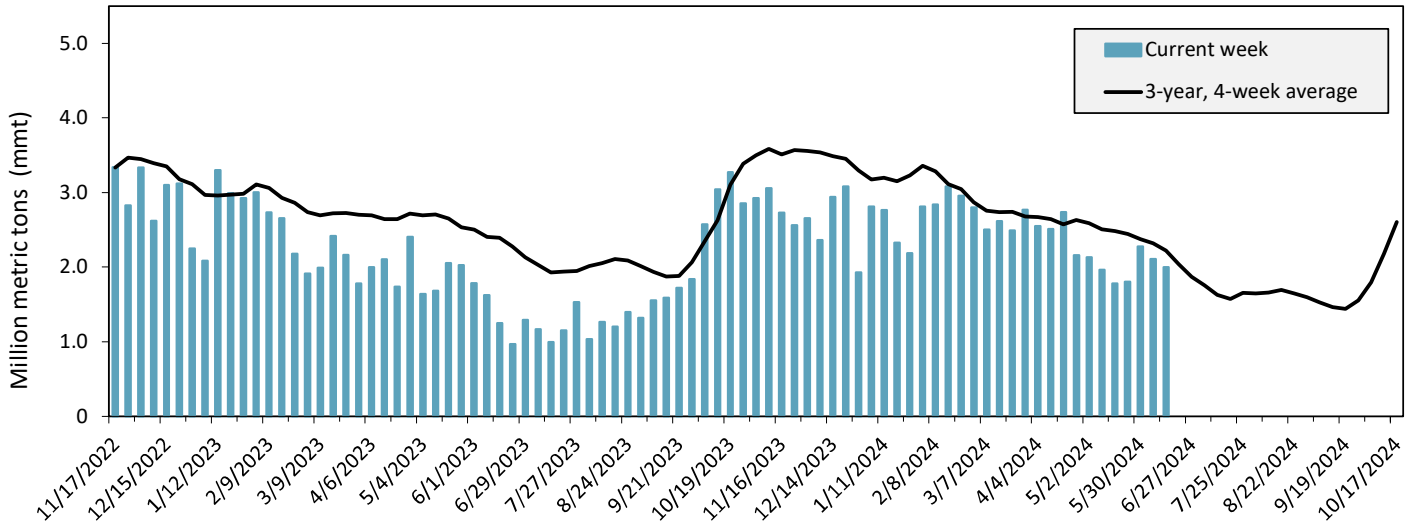
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 06/13/2024	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	223	546	41	8,881	3,842	231	138	103	5,267
	Soybeans	0	10	0	2,523	3,345	75	n/a	68	10,286
	Wheat	252	204	124	4,930	4,574	108	145	116	9,814
	All Grain	**475**	**836**	**57**	**17,420**	**11,957**	**146**	**153**	**109**	**25,913**
Mississippi Gulf	Corn	752	511	147	12,282	13,410	92	86	72	23,630
	Soybeans	238	87	272	11,019	12,172	91	155	110	26,878
	Wheat	50	32	155	2,518	1,254	201	116	99	3,335
	All Grain	**1,041**	**631**	**165**	**25,874**	**26,836**	**96**	**97**	**79**	**53,843**
Texas Gulf	Corn	5	5	107	240	113	213	82	47	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	18	28	65	651	1,168	56	48	24	1,593
	All Grain	**25**	**135**	**18**	**2,691**	**2,459**	**109**	**63**	**34**	**5,971**
Interior	Corn	293	278	106	6,364	4,443	143	154	146	10,474
	Soybeans	96	134	72	3,323	2,798	119	141	99	6,508
	Wheat	34	77	44	1,310	1,083	121	200	137	2,281
	All Grain	**424**	**489**	**87**	**11,114**	**8,375**	**133**	**156**	**130**	**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	n/a	192
	Wheat	19	11	171	153	127	120	195	114	581
	All Grain	**19**	**11**	**171**	**171**	**180**	**95**	**195**	**69**	**831**
Atlantic	Corn	13	2	585	179	76	234	91	55	166
	Soybeans	0	3	1	430	1,131	38	13	5	2,058
	Wheat	1	0	n/a	11	55	20	5	13	101
	All Grain	**14**	**5**	**267**	**620**	**1,262**	**49**	**32**	**16**	**2,325**
All Regions	Corn	1,287	1,341	96	27,947	21,917	128	109	90	40,004
	Soybeans	334	234	143	17,366	19,628	88	146	96	46,459
	Wheat	375	352	106	9,575	8,263	116	135	100	17,738
	All Grain	**1,999**	**2,108**	**95**	**57,945**	**51,184**	**113**	**120**	**92**	**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.

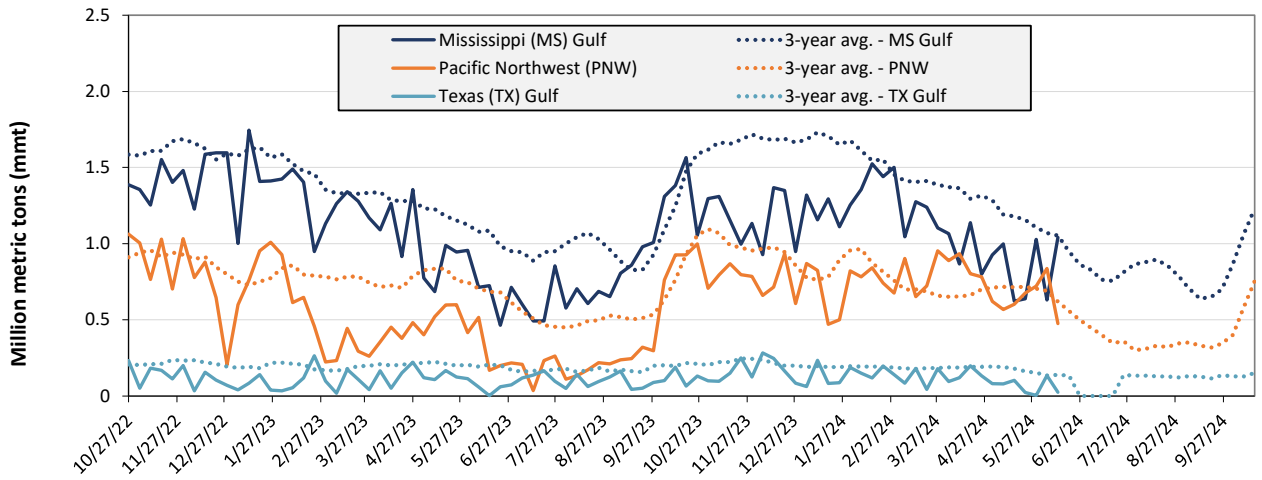
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Jun. 13: 2 mmt of grain inspected, down 5 percent from the previous week, up 57 percent from the same week last year, and down 10 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 06/13/24 inspections (mmt):
MS Gulf: 1.04
PNW: 0.48
TX Gulf: 0.02

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 65	down 82	up 39	down 43
Last year (same 7 days)	up 41	down 54	up 35	up 120
3-year average (4-week moving average)	down 1	down 82	down 11	down 23

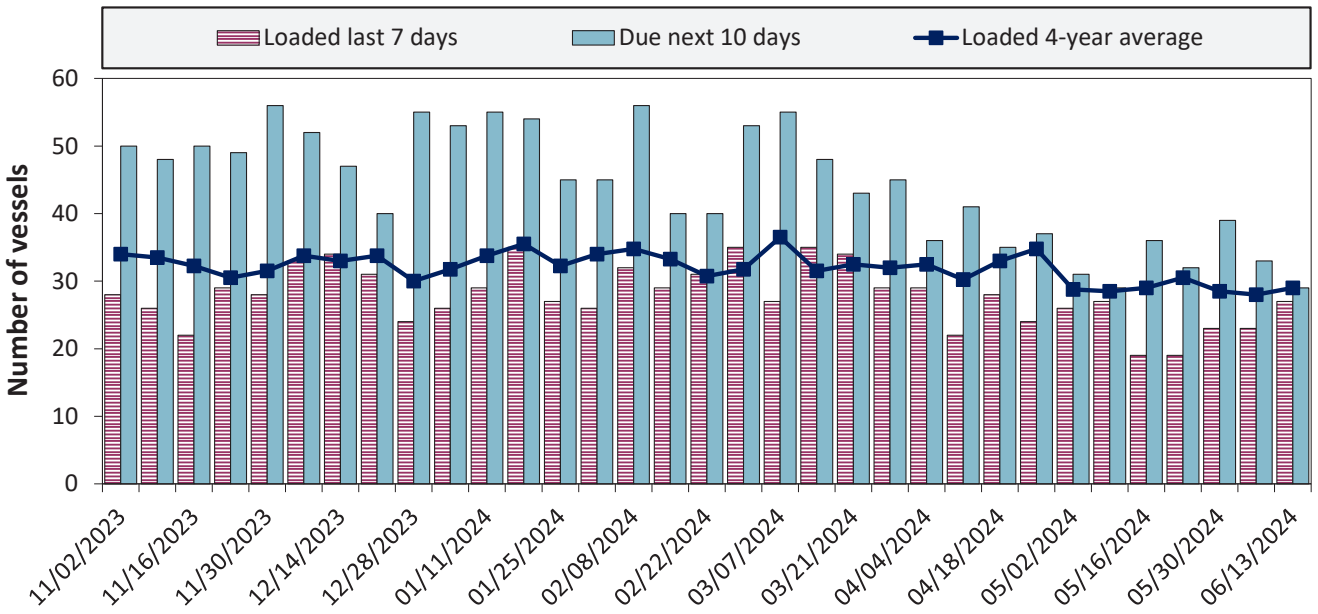
Source: USDA, Federal Grain Inspection Service.

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
6/13/2024	15	27	29	3
6/6/2024	18	23	33	10
2023 range	(8…38)	(17…34)	(21…56)	(1…24)
2023 average	22	26	39	10

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

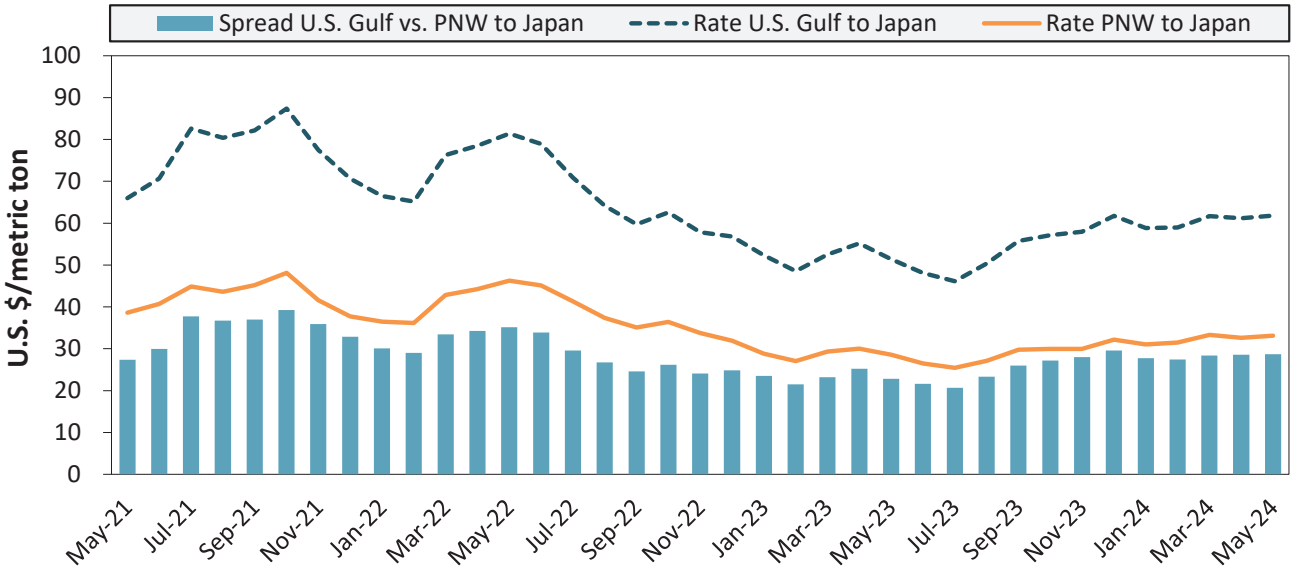
Figure 17. U.S . Gulf vessel loading activity



Week ending 6/13/24, number of vessels	Loaded	Due
Change from last year	23%	0%
Change from 4-year average	-7%	-15%

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

Figure 18. U.S. Grain vessel rates, U.S. to Japan



Ocean rates	U.S. Gulf	PNW	Spread
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.

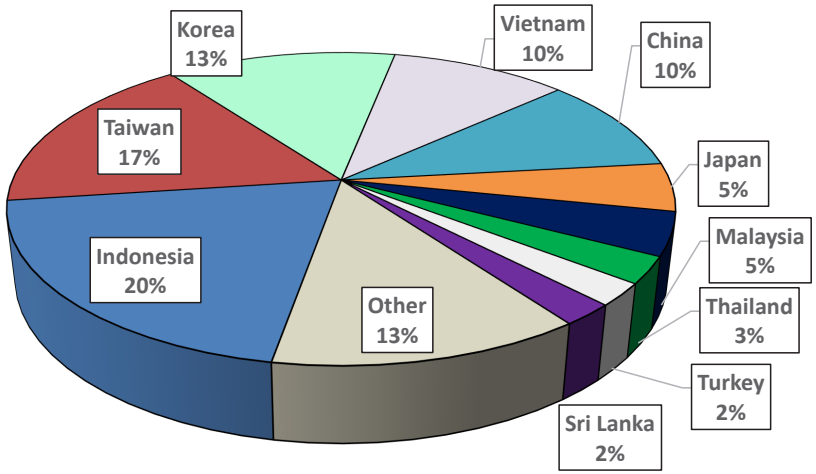
Table 18. Ocean freight rates for selected shipments, week ending 06/15/2024

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.

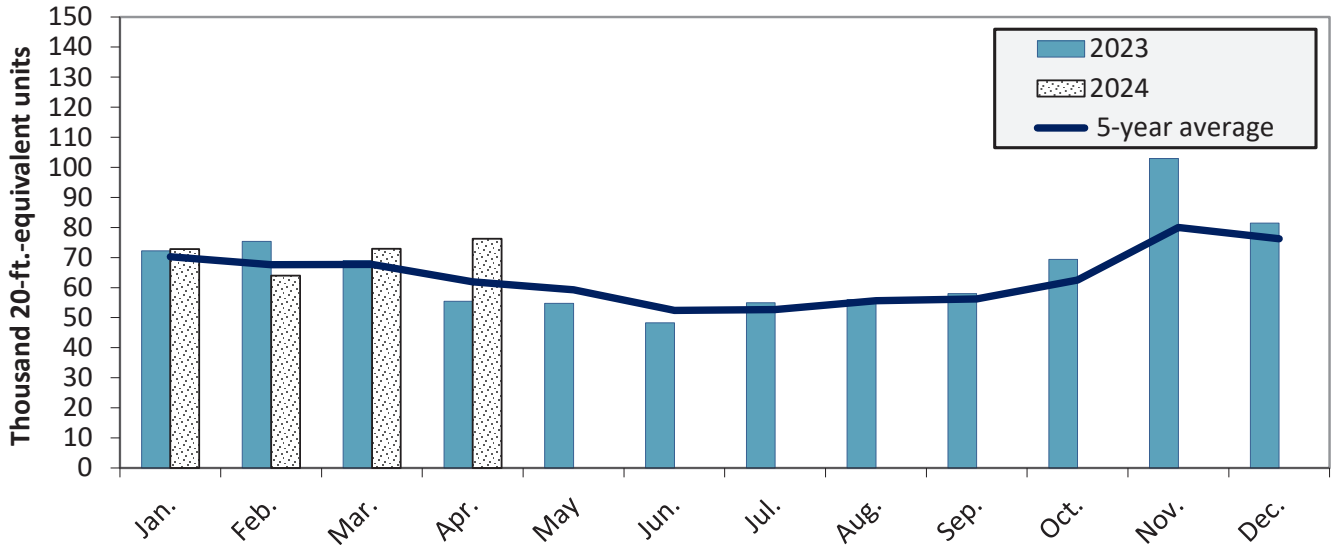
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined for Asia.

Figure 19. Top 10 destination markets for U.S. containerized grain exports, Jan-Apr 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 Apr. 2024 were up 37.5 percent from last year and up 23.1 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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