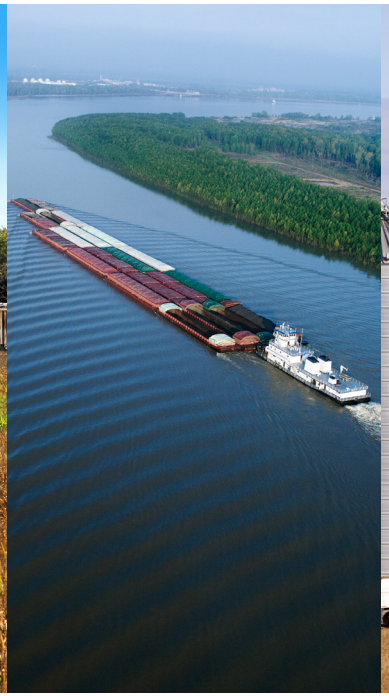
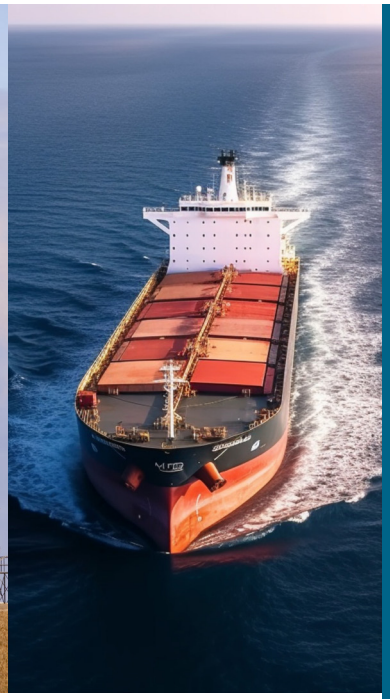
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

June 27, 2024
A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

Severe Flooding in the Upper Midwest Leads to Rail Disruptions … Over the past week, in areas of Iowa, South Dakota, and Minnesota, widespread flooding from record rainfall has seriously disrupted rail movements. In one case, on June 23, a BNSF Railway (BNSF) bridge connecting North Sioux City, SD, and Sioux City, IA, collapsed into the Big Sioux River. As a result—and because of track washouts in multiple locations—BNSF tracks in several subdivisions are currently out of service. The railroad has issued several temporary embargoes to "proactively manage traffic flows" in the flood-impacted areas.

Also, an embargo issued by Union Pacific Railroad (UP) on June 26 impacts grain elevators, ethanol plants, soybean crush facilities, and flour mills on UP track in northwest Iowa and southern Minnesota. According to the *Des Moines Register,* as of June 24, UP closed track between Mason City, IA, and St. Paul, MN, and between Sioux City, IA and St. Paul, MN.

… And to Trucking/Highway Disruptions. Impacting truck movements in Iowa, South Dakota, and Minnesota, flooding has interrupted flows on Interstate 29 (I29)—a north-south route from the U.S.-Canadian border to Kansas City, MO. While I29 reopened in South Dakota, a portion has closed in Iowa (from Loveland to Council Bluffs). Many U.S. and State routes are also closed throughout the affected region, though detours are in place, where possible.

On June 24, in response to impending flooding in Western Iowa, Iowa's Governor issued a disaster proclamation for Fremont, Harrison, Mills, Monona, and Pottawattamie Counties. The proclamation covers vehicles transporting corn, soybeans, hay, straw, silage, stover, fertilizer (dry, liquid, and gas), and manure (dry and liquid). During the exemption period, weight limits and permits are waived for vehicles up to 90,000 pounds gross weight.

Besides expanding the gross weight limit, the waiver also covers vehicles that do not exceed the maximum axle weight limit (of 20,000 pounds) by more than 12.5 percent—as long as they comply with posted limits on roads and bridges. The waiver applies to loads transported on all highways in Iowa (except interstates).

… And to Barge/Waterway Disruptions. On June 23, when the water gauge reached 14 feet, St. Paul's harbor closed, and it will not reopen until at least July 8. The present forecast suggests that the water level on the Mississippi River at St. Paul will crest at 21 feet, 3 feet above major flood stage, on June 29.

According to American Commercial Barge Line and the United States Army Corps of Engineers, Rock Island District, lock closures may be necessary on the Upper Mississippi River, south of St. Paul, MN. With high water flowing down from St. Paul, Lock 16 (Illinois City, IL) and Lock 17 (New Boston, IL) are expected to close on July 2 and remain closed for at least a week. Lock 12 (Bellevue, IA) and Lock 13 (Fulton, IL) are expected to close on July 1 and remain closed for at least 3 days. Given the quickly changing conditions, other locks, too, may possibly need to close.

Panama Canal Raises Daily Transits as Conditions Improve. Panama's rainy season—not yet over—has substantially replenished Gatun Lake, the main water source for the Panama Canal. The Gatun Lake's water level has risen 2.4 feet since May 1 and currently stands at 82.9 feet, which is average for June. Further water level increases are expected in the coming months.

Based on improving weather conditions, the Panama Canal Authority (PCA) recently announced that it plans to raise (by August 5) the number of daily transits by three—from 32 to 35. During normal conditions, the maximum number of daily transits is between 38-40. PCA also announced that it will raise (by July 11) the maximum authorized draft in the Neopanamax Locks to 48 feet.

In May, 18 dry bulk ships originating in the U.S. Gulf carried grain exports to East Asia (i.e., China, Japan, and South Korea). Of the 18 ships, 12 traveled to East Asia via the Cape of Good Hope, and 6 went via the Panama Canal. (By volume, 72 percent of grain traveled via the Cape of Good Hope, and 28 percent, via the Panama Canal). All six ships that passed through the Panama Canal in May were destined for Japan.

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 13, **unshipped balances** of corn and soybeans for marketing year (MY) 2023/24 totaled 14.53 million metric tons (mmt), down 5 percent from last week and up 77 percent from the same time last year. The **unshipped balance** of wheat for MY 2024/25, which began on June 1, was 4.79 mmt, up 5 percent from last week and up 38 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 0.51 mmt, down 52 percent from last week. Net **soybean export sales** were 0.56 mmt, up 48 percent from last week. Net weekly **wheat export sales** for marketing year 2024/25 were 0.59 mmt.

Rail

U.S. Class I railroads originated 22,518 **grain carloads** during the week ending June 15. This was a 3-percent increase from the previous week, 21 percent more than last year, and 3 percent fewer than the 3-year average.

Average July **shuttle secondary railcar bids/offers** (per car) were $31 above tariff for the week ending June 20. This was $28 more than last week and $366 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $100 above tariff. This was $13 more than last week and $94 more than this week last year.

Barge

For the week ending June 22, **barged grain movements** totaled 418,850 tons. This was 21 percent less than the previous week and 5 percent more than the same period last year.

For the week ending June 22, 320 grain barges **moved down river**—2 more than last week. There were 306 grain barges **unloaded** in the New Orleans region, 49 percent fewer than last week.

Ocean

For the week ending June 20, 18 **oceangoing grain vessels** were loaded in the Gulf—unchanged from the same period last year. Within the next 10 days (starting June 21), 32 vessels were expected to be loaded—52 percent more than the same period last year.

As of June 20, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $60.25, unchanged from the previous week. The rate from the Pacific Northwest to Japan was $32.50 per mt, unchanged from the previous week.

Fuel

For the week ending June 24, the U.S. average **diesel price** increased 3.4 cents from the previous week to $3.769 per gallon, 3.2 cents below the same week last year.

First-Quarter 2024 Corn and Soybean Total Landed Costs

From fourth quarter 2023 to first quarter 2024 (quarter to quarter), transportation costs to ship corn and soybeans from Minneapolis, MN, to Japan increased via the U.S. Gulf (Gulf route) and decreased via the Pacific Northwest (PNW route). From first quarter 2023 to first quarter 2024 (year to year), transportation costs to ship corn and soybeans increased via both the Gulf and PNW routes—mainly, because of a rise in truck and ocean freight rates (see tables 1 and 2).

The year-to-year increase in ocean rates reflected logistical challenges posed by the drought at the Panama Canal and the conflict in the Red Sea (**Grain Transportation Report (GTR), April 25, 2024**). For shipping by the U.S. Gulf route, quarter to quarter, total landed

Table 1. Cost of shipping corn and soybeans from Minneapolis to Japan through the U.S. Gulf

	Corn					Soybeans				
	$/metric ton			Percent change		$/metric ton			Percent change	
	1st qtr. '23	4th qtr. '23	1st qtr. '24	Yr. to yr.	Qtr. to qtr.	1st qtr. '23	4th qtr. '23	1st qtr. '24	Yr. to yr.	Qtr. to qtr.
Truck	14.75	16.75	16.11	9.22	-3.82	14.75	16.75	16.11	9.22	-3.82
Barge	19.86	38.76	13.63	-31.37	-64.83	19.86	38.76	13.63	-31.37	-64.83
Rail	46.27	n/a	46.45	0.39	n/a	42.67	n/a	42.78	0.26	n/a
Ocean	51.12	58.94	59.82	17.02	1.49	51.12	58.94	59.82	17.02	1.49
Total transportation cost	132.00	114.45	136.01	3.04	18.84	128.40	114.45	132.34	3.07	15.63
Farm value	256.68	190.54	176.11	-31.39	-7.57	541.36	467.87	433.58	-19.91	-7.33
Total landed cost	388.68	304.99	312.12	-19.70	2.34	669.76	582.32	565.92	-15.50	-2.82
Transportation % landed cost	33.96	37.53	43.58	9.62	6.05	19.17	19.65	23.38	4.21	3.73

Table 2. Cost of shipping corn and soybeans from Minneapolis to Japan through the Pacific Northwest

	Corn					Soybeans				
	$/metric ton			Percent change		$/metric ton			Percent change	
	1st qtr. '23	4th qtr. '23	1st qtr. '24	Yr. to yr.	Qtr. to qtr.	1st qtr. '23	4th qtr. '23	1st qtr. '24	Yr. to yr.	Qtr. to qtr.
Truck	14.75	16.75	16.11	9.22	-3.82	14.75	16.75	16.11	9.22	-3.82
Rail	63.68	61.97	59.95	-5.86	-3.26	71.03	69.83	67.15	-5.46	-3.84
Ocean	28.39	30.68	31.96	12.57	4.17	28.39	30.68	31.96	12.57	4.17
Total transportation cost	106.82	109.40	108.02	1.12	-1.26	114.17	117.26	115.22	0.92	-1.74
Farm value	256.68	190.54	176.11	-31.39	-7.57	541.36	467.87	433.58	-19.91	-7.33
Total landed cost	363.50	299.94	284.13	-21.83	-5.27	655.53	585.13	548.80	-16.28	-6.21
Transportation % landed cost	29.39	36.47	38.02	8.63	1.54	17.42	20.04	20.99	3.58	0.95

Note: First-quarter barge rates are from St. Louis to the Gulf because locks on the Mississippi River are closed from Minneapolis to St. Louis. Fourth-quarter barge rates are from Minneapolis to the Gulf. Rail rate quotes are from Minneapolis to St. Louis. All rail tariffs include fuel surcharges and revisions for heavy axle rail cars and shuttle trains. The rail tariff rate is a base price of rail freight rates, but during periods of high rail demand or car shortages, high auction and secondary market rates could exceed the base rail tariffs per car. USDA, National Agricultural Statistics Service is the source for corn and soybean prices. For transportation as a percentage of landed costs, the year-to-year and quarter-to-quarter columns record percentage-point differences.
Source: USDA, Agricultural Marketing Service.

costs rose for corn and fell for soybeans, and year to year, these costs fell for both commodities. For shipping by the PNW route, total landed costs decreased from both quarter to quarter and year to year, for both commodities.

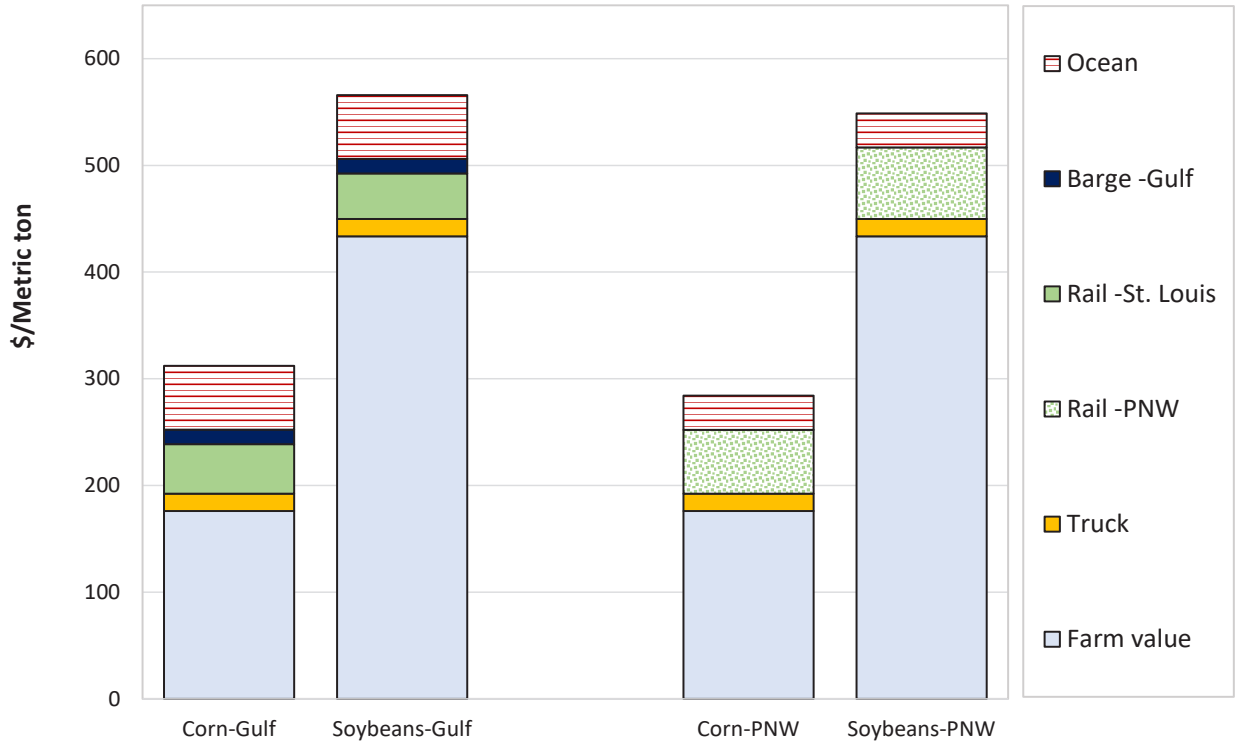
U.S. Gulf Costs

Transportation and landed costs. Quarter to quarter, transportation costs for shipping via the Gulf route were up 19 percent for corn and up 16 percent for soybeans—mainly, because of rail substituting for barge service from Minneapolis to St. Louis in the first quarter (table 1).[1] Year to year, transportation costs rose 3 percent each for corn and soybeans. These increases were mainly due to a rise in truck and ocean freight rates.

For shipping corn through the Gulf route, first-quarter 2024 transportation costs accounted for 44 percent of landed costs—a share that was up both quarter to quarter and year to year. For shipping soybeans, first-quarter transportation costs were 23 percent of landed costs, and that share, too, was up quarter to quarter and year to year.

During first quarter 2024, Gulf-route total landed costs were $312 per metric ton (mt) for shipping corn and $566 per mt for soybeans (fig. 1). Quarter to quarter, total landed costs increased 2 percent for corn (because of higher transportation costs) and fell 3 percent for soybeans (because of lower farm values). Year to year, landed costs decreased 20 percent for corn and fell 16 percent for soybeans—in both cases, driven by lower farm values.

Figure 1. Corn and soybean landed costs to Japan, first quarter 2024



Note: PNW = Pacific Northwest.
Source: USDA, Agricultural Marketing Service.

Inspections. U.S. Gulf inspections of corn for export were down 1 percent year to year and down 29 percent from the 5-year average (GTR, April 11, 2024). First-quarter 2024 U.S. Gulf inspections of corn for export totaled 6.1 million metric tons (mmt), representing 45 percent of total first-quarter U.S. corn inspections.

U.S. Gulf inspections of soybeans for export decreased 14 percent year to year and rose 9 percent from the 5-year average. U.S. Gulf inspections of soybeans totaled 8.6 mmt, representing 63 percent of total U.S. soybean inspections in first quarter 2024.

1 On portions of the upper and mid-Mississippi River, locks close from late November until early March.

Pacific Northwest

Transportation and landed costs. Quarter to quarter, transportation costs for shipping via the PNW route fell 1 percent for corn and fell 2 percent for soybeans (table 2). Quarter to quarter, truck and rail freight rates decreased, while ocean freight rates increased.

Year to year, higher truck and ocean rates elevated transportation costs, which were up 1 percent each for corn and soybeans. In first quarter 2024, transportation costs for corn accounted for 38 percent of corn's total landed costs—a share that was up both quarter to quarter and year to year. Transportation costs for soybeans accounted for 21 percent of soybeans' total landed costs, and that share, too, was up quarter to quarter and year to year.

First-quarter 2024 total landed costs were $284 per mt for corn and $549 per mt for soybeans (fig. 1). Quarter to quarter, total landed costs were down 5 percent for corn and down 6 percent for soybeans. Year to year, landed costs were down 22 percent for corn and down 16 percent for soybeans (table 2).

Inspections. PNW inspections of corn for export rose 327 percent year to year and rose 58 percent from the 5-year average. First-quarter 2024 PNW-route corn inspections were 4.1 mmt, representing 30 percent of total first-quarter U.S. corn inspections.

PNW soybeans inspections decreased 24 percent from year to year and fell 23 percent from the 5-year average. First-quarter 2024 PNW-route soybean exports were 2.4 mmt, representing 18 percent of total first-quarter U.S. soybean inspections.

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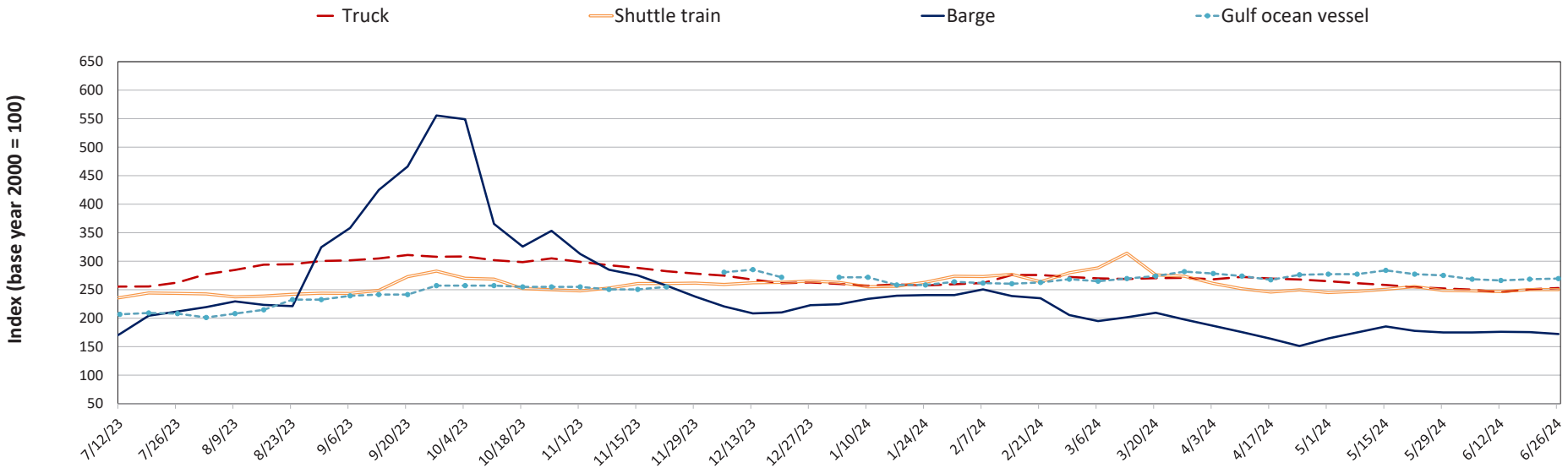
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
06/26/24	253	325	250	172	269	230
06/19/24	251	333	250	176	268	230
06/28/23	255	319	235	134	217	188

Note: Indicator: Base year 2000 = 100. Weekly updates include truck = diesel ($/gallon); rail = near-month secondary rail market bid and monthly tariff rate with fuel surcharge ($/car); barge = Illinois River barge rate (index = percent of tariff rate); ocean = routes to Japan ($/metric ton); n/a = not available.
Source: USDA, Agricultural Marketing Service.

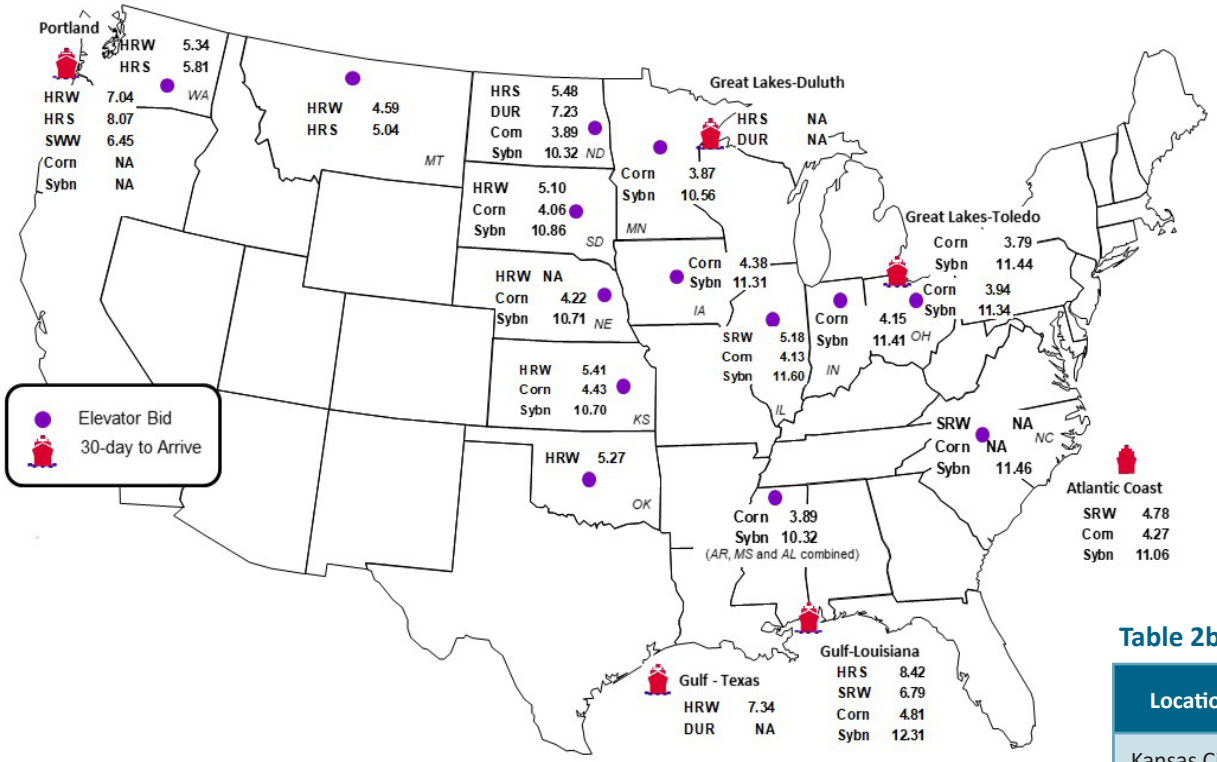
Figure 1. Grain transportation cost indicators as of week ending 06/26/24



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	6/21/2024	6/14/2024
Corn	IL–Gulf	-0.68	-0.67
Corn	NE–Gulf	-0.59	-0.58
Soybean	IA–Gulf	-1.00	-1.01
HRW	KS–Gulf	-1.93	-1.48
HRS	ND–Portland	-2.59	-2.13

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	6/21/2024	Week ago 6/14/2024	Year ago 6/23/2023
Kansas City	Wheat	Sep	5.860	6.136	8.796
Minneapolis	Wheat	Sep	6.126	6.554	8.866
Chicago	Wheat	Sep	5.680	5.994	7.652
Chicago	Corn	Sep	4.460	4.490	5.876
Chicago	Soybean	Sep	11.220	11.654	13.200

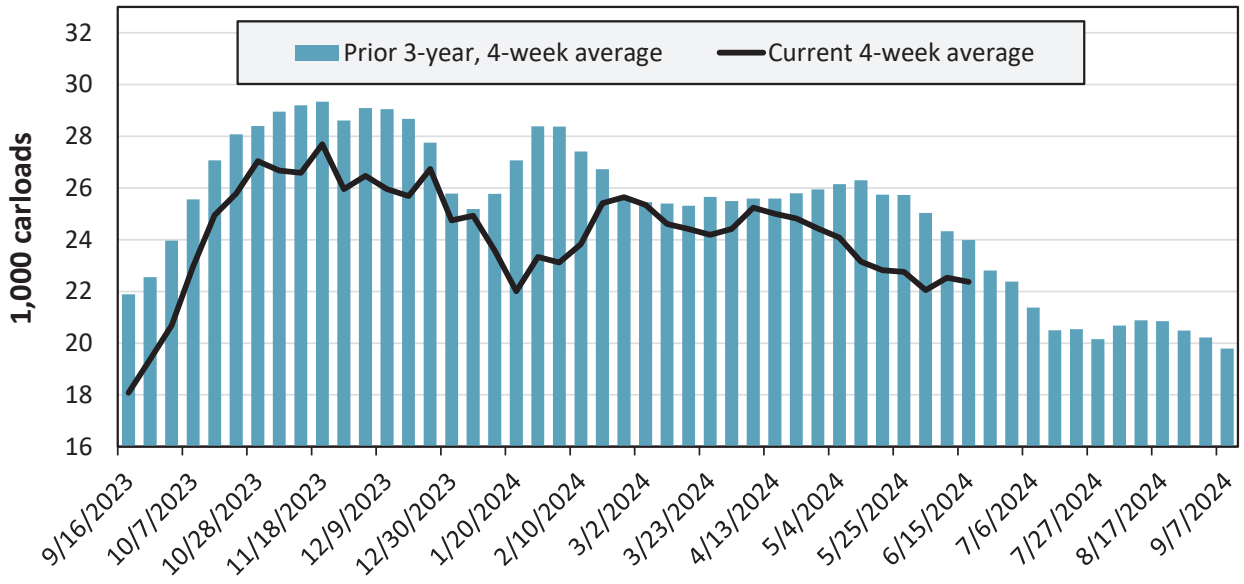
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 6/15/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,726	2,783	9,718	4,923	2,690	678	22,518
This week last year	2,016	2,497	7,021	4,261	1,639	1,158	18,592
2024 YTD	40,073	63,412	254,966	125,290	66,819	22,190	572,750
2023 YTD	46,963	65,059	225,319	133,267	56,509	34,653	561,770
2024 YTD as % of 2023 YTD	85	97	113	94	118	64	102
Last 4 weeks as % of 2023	89	87	132	107	130	62	112
Last 4 weeks as % of 3-yr. avg.	91	92	97	93	110	47	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



For the 4 weeks ending June 15, grain carloads were down 1 percent from the previous week, up 12 percent from last year, and down 7 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: 6/15/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	34.4	29.3	15.6	18.9	5.6	7.3	47.2	22.6
	Average over last 4 weeks	28.4	38.8	16.5	16.7	7.6	9.9	31.7	21.4
	Average of same 4 weeks last year	48.9	30.2	14.9	13.9	5.7	13.7	17.5	20.7
Grain unit train speeds (miles per hour)	This week	23.3	19.5	24.9	22.4	24.9	22.1	24.7	23.1
	Average over last 4 weeks	23.2	18.9	24.9	22.7	25.2	22.2	25.2	23.2
	Average of same 4 weeks last year	24.0	15.1	25.4	24.0	24.9	20.5	26.0	22.8

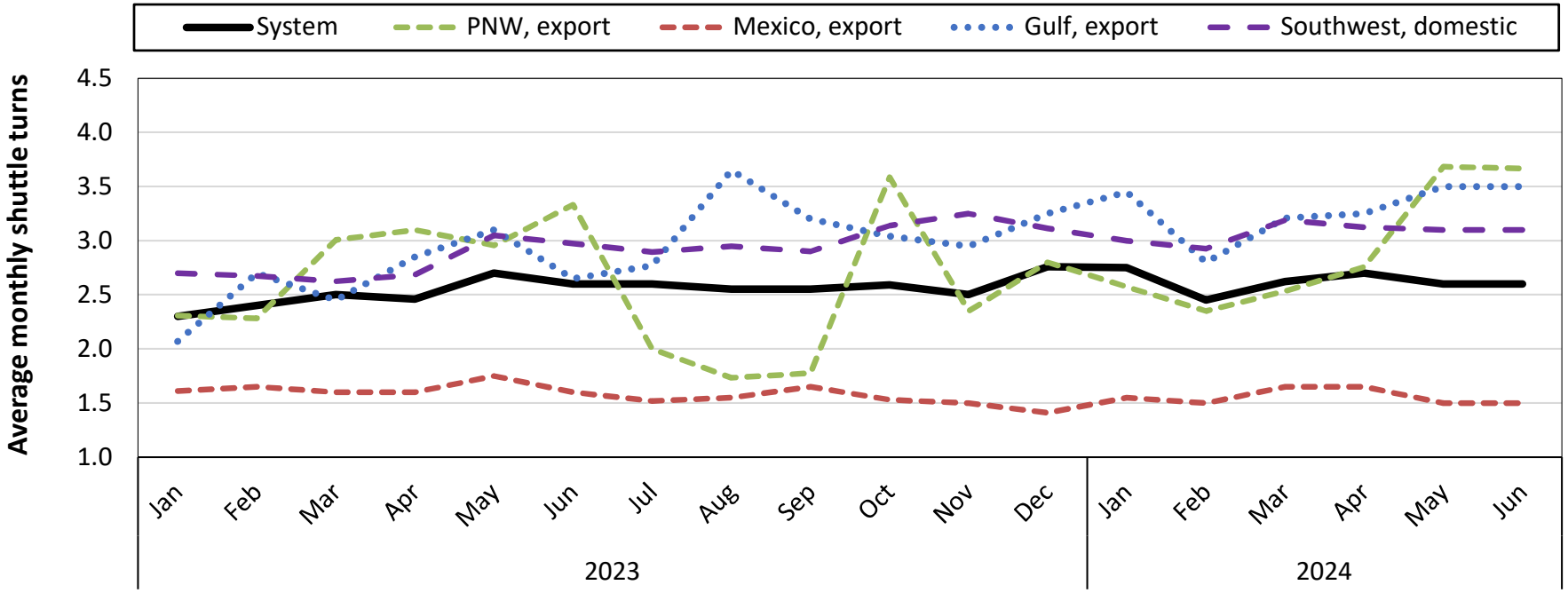
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 6/15/2024		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	8	9	495	113	3	7	39	674
	Average over last 4 weeks	13	9	434	110	3	42	21	632
	Average of same 4 weeks last year	22	18	655	59	3	41	28	825
Loaded grain cars not moved in over 48 hours (number)	This week	27	187	814	222	17	46	54	1,366
	Average over last 4 weeks	28	273	796	131	9	44	57	1,337
	Average of same 4 weeks last year	20	276	396	78	4	32	29	834
Grain unit trains held (number)	This week	1	2	11	6	0	1	5	26
	Average over last 4 weeks	0	2	12	7	0	3	6	30
	Average of same 4 weeks last year	2	6	9	5	0	1	3	25
Unfilled grain car orders (number)	This week	0	0	475	522	0	0	4	1,001
	Average over last 4 weeks	0	0	604	453	0	40	37	1,135
	Average of same 4 weeks last year	20	33	387	174	0	23	126	762

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

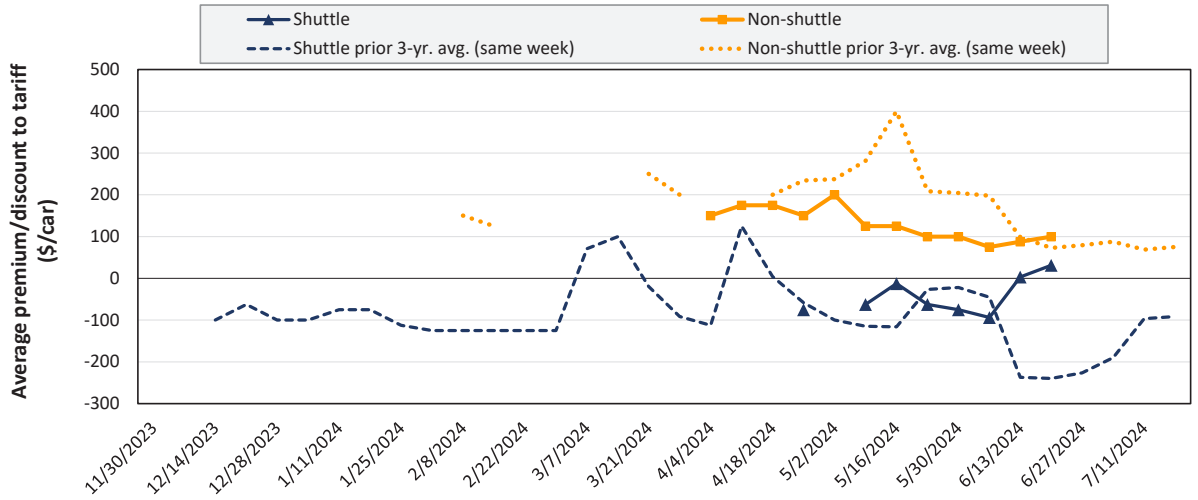


Average monthly system-wide grain shuttle turns reported in the first week of June 2024 were 2.6. By destination region, average monthly grain shuttle turns were 3.67 to PNW, 1.5 to Mexico, 3.5 to the Gulf, and 3.1 to the Southwest.

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 July 2024



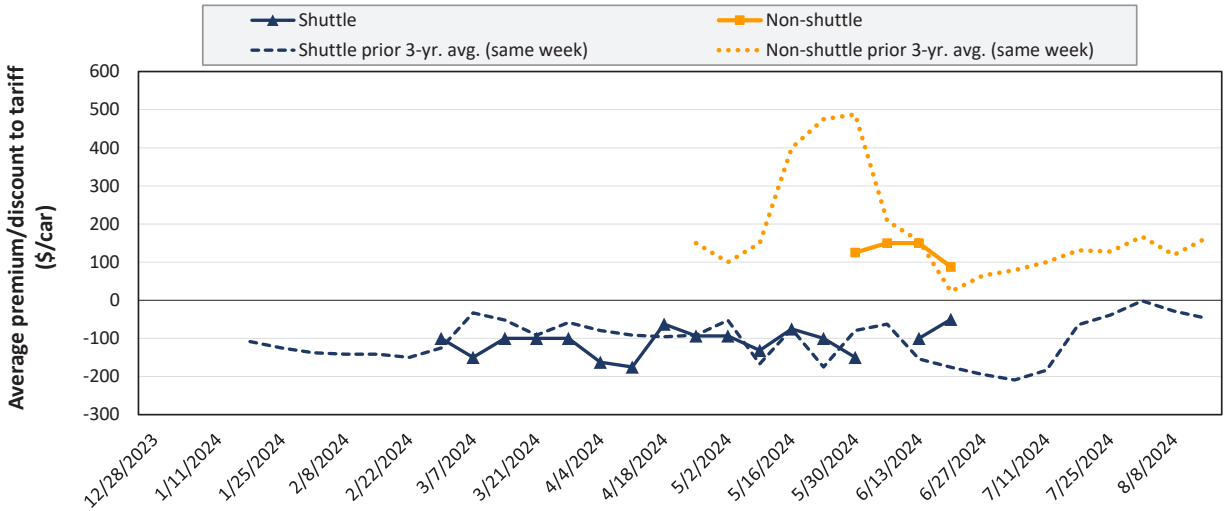
Average non-shuttle bids/offers rose $13 this week, and are $100 below the peak.

Average shuttle bids/offers rose $28 this week and are at the peak.

6/20/2024	BNSF	UP
Non-Shuttle	$125	$75
Shuttle	$100	-$38

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 August 2024



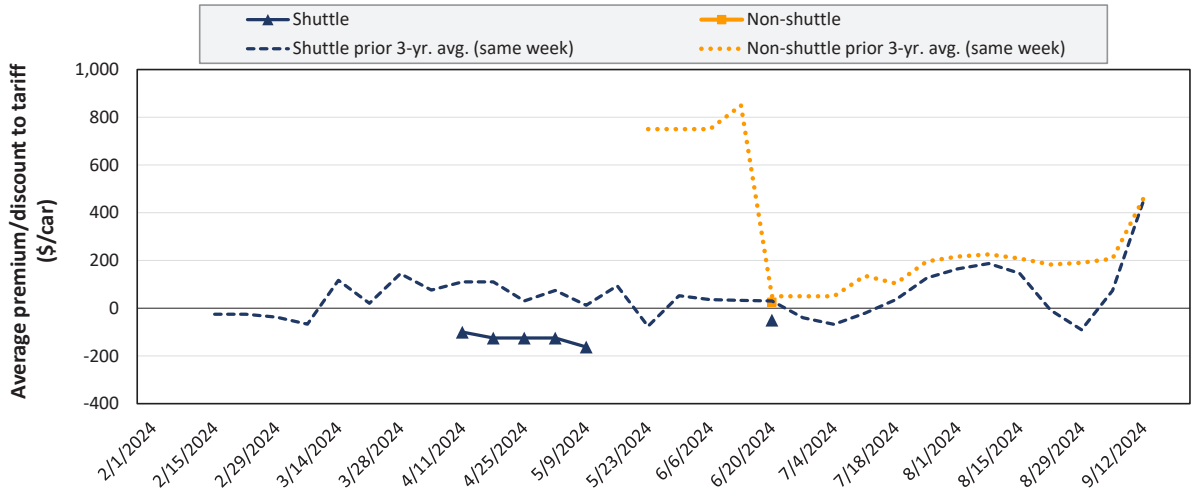
Average non-shuttle bids/offers fell $63 this week, and are $63 below the peak.

Average shuttle bids/offers rose $50 this week and are at the peak.

6/20/2024	BNSF	UP
Non-Shuttle	$125	$50
Shuttle	n/a	-$50

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 September 2024



There were no non-shuttle bids/offers last week. Average non-shuttle bids/offers this week are at the peak.

There were no shuttle bids/offers last week. Average shuttle bids/offers this week are at the peak.

6/20/2024	BNSF	UP
Non-Shuttle	n/a	$25
Shuttle	-$50	n/a

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

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

For the week ending: 6/20/2024		Delivery period					
		Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Non-shuttle	BNSF	150	125	125	n/a	n/a	n/a
	Change from last week	-100	-25	-25	n/a	n/a	n/a
	Change from same week 2023	n/a	88	88	n/a	n/a	n/a
	UP	n/a	75	50	25	n/a	n/a
	Change from last week	n/a	50	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	100	100	n/a	n/a	n/a
Shuttle	BNSF	200	100	n/a	-50	n/a	n/a
	Change from last week	75	-6	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	344	n/a	100	n/a	n/a
	UP	-100	-38	-50	n/a	n/a	n/a
	Change from last week	-31	63	50	n/a	n/a	n/a
	Change from same week 2023	n/a	388	200	n/a	n/a	n/a
	CPKC	n/a	-50	0	n/a	n/a	n/a
	Change from last week	n/a	75	0	n/a	n/a	n/a
	Change from same week 2023	n/a	50	n/a	n/a	n/a	n/a

Note: Bids and offers represent a premium/discount to tariff rates; n/a = not available; BNSF = BNSF Railway; UP = Union Pacific Railroad; CPKC = Canadian Pacific Kansas City.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

The tariff rail rate is the base price of freight rail service. Together with fuel surcharges and any auction and secondary rail values, the tariff rail rate constitutes the full cost of shipping by rail. Typically, auction and secondary rail values are a small fraction of the full cost of shipping by rail relative to the tariff rate. However, during times of high rail demand or short supply, high auction and secondary rail values can exceed the cost of the tariff rate plus fuel surcharge.

Table 6. Tariff rail rates for unit train shipments

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

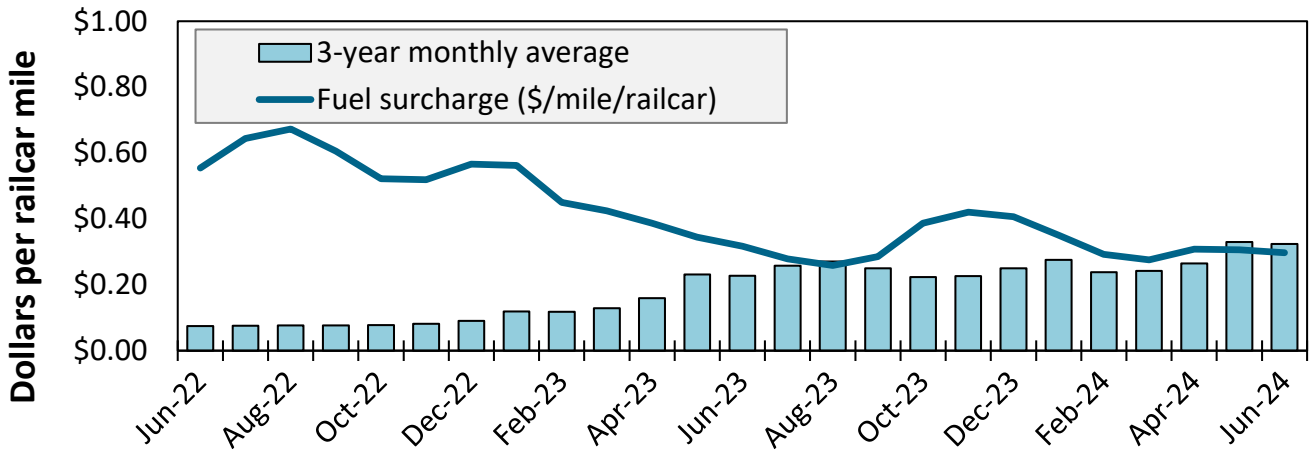
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

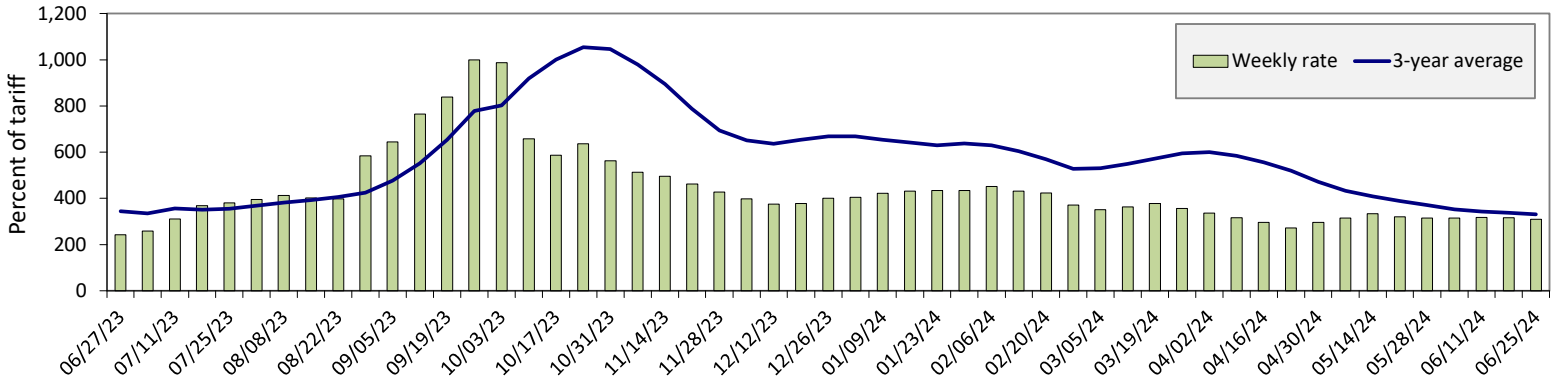
Figure 8. Railroad fuel surcharges, North American weighted average



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 25: 2 percent lower than the previous week; 28 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	6/25/2024	383	343	310	214	246	246	202
	6/18/2024	378	334	316	217	245	245	202
$/ton	6/25/2024	23.71	18.25	14.38	8.54	11.54	9.94	6.34
	6/18/2024	23.40	17.77	14.66	8.66	11.49	9.90	6.34
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	19	27	28	-4	5	5	-13
	3-year avg.	-14	-5	-6	-17	-20	-20	-21
Rate	July	387	344	313	216	249	249	203
	September	544	528	525	498	511	511	480

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.

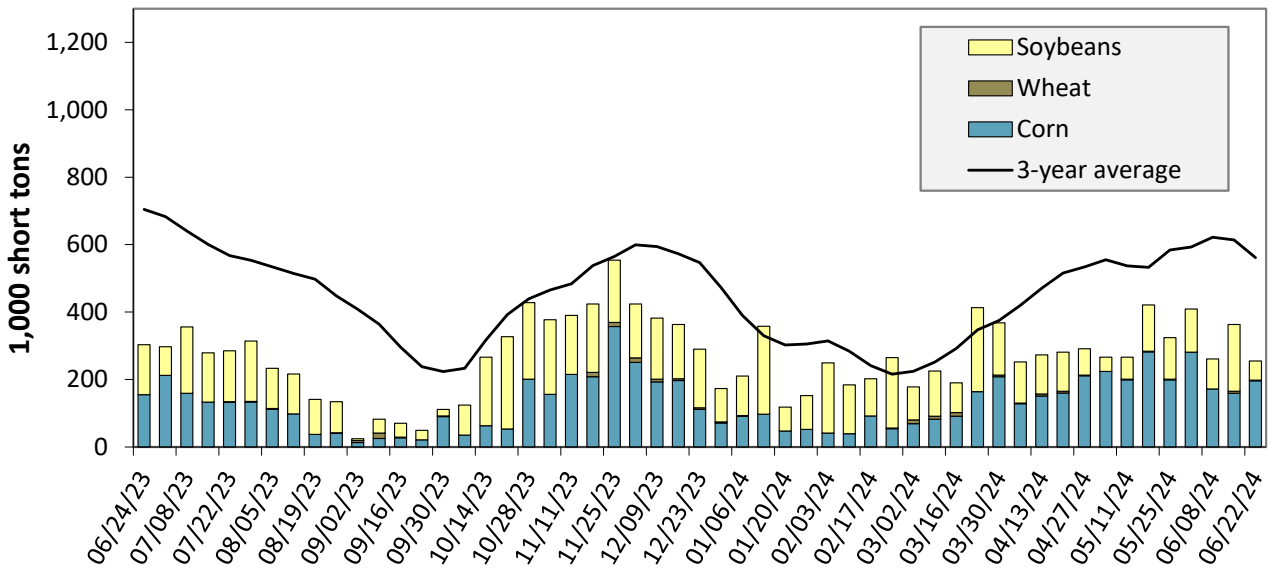
Figure 10. Benchmark tariff rates

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 22: 16 percent lower than last year and 55 percent lower than the 3-year average.

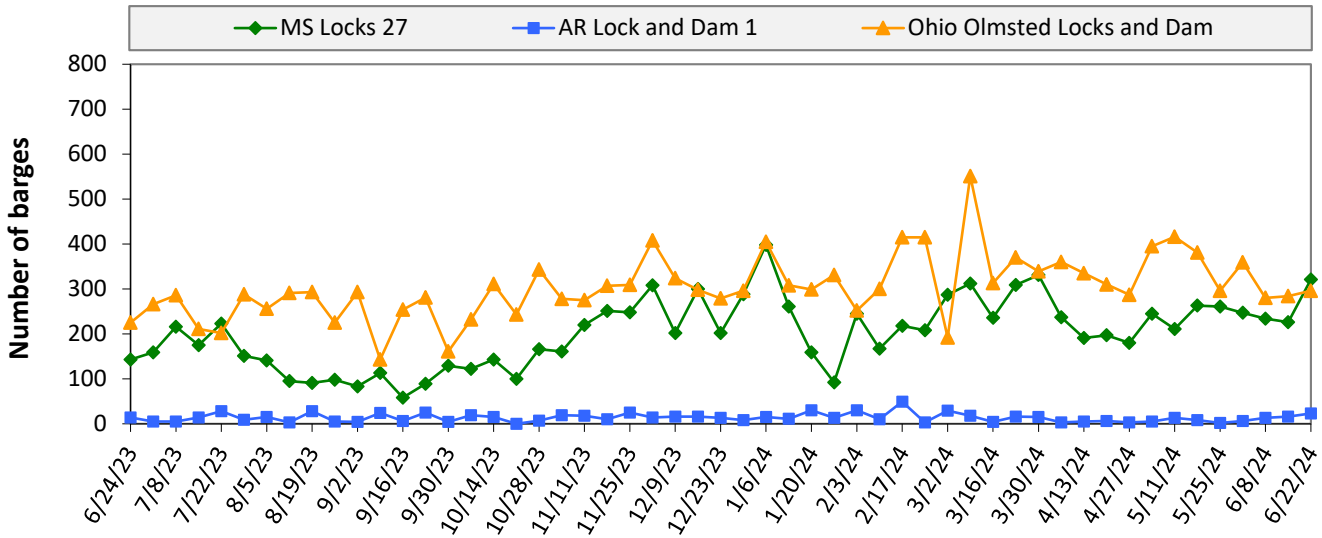
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 06/22/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	38	0	43	0	81
Mississippi River (Winfield, MO (L25))	97	2	60	6	165
Mississippi River (Alton, IL (L26))	158	2	68	6	234
Mississippi River (Granite City, IL (L27))	196	2	57	14	269
Illinois River (La Grange)	58	0	38	0	95
Ohio River (Olmsted)	63	16	34	0	112
Arkansas River (L1)	0	32	6	0	37
Weekly total - 2024	259	49	96	14	419
Weekly total - 2023	195	24	179	2	400
2024 YTD	6,794	745	5,349	140	13,028
2023 YTD	7,391	583	5,678	154	13,806
2024 as % of 2023 YTD	92	128	94	91	94
Last 4 weeks as % of 2023	96	155	110	2,836	105
Total 2023	12,857	1,346	11,824	267	26,294

Note: “Other” refers to oats, barely, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. “L” (as in "L15") refers to a lock, locks, or lock and dam facility. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

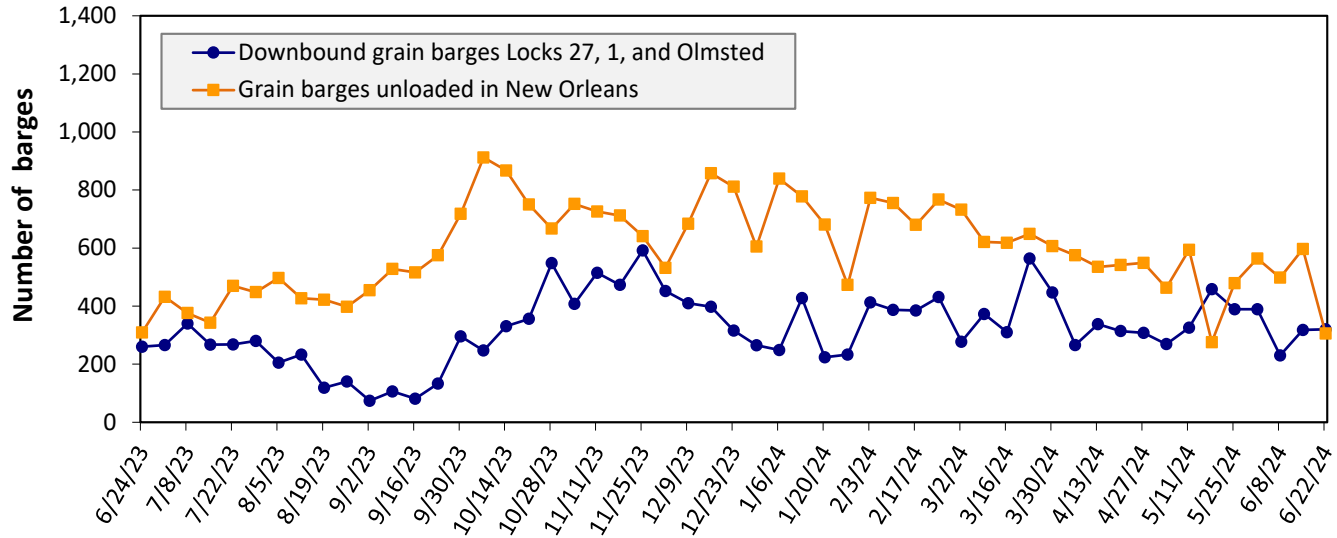
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending June 22: 640 barges transited the locks, 114 barges more than the previous week, and 29 percent higher 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 22: 320 barges moved down river, 2 more than the previous week; 306 grain barges unloaded in the New Orleans Region, 49 percent fewer than the previous week.

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

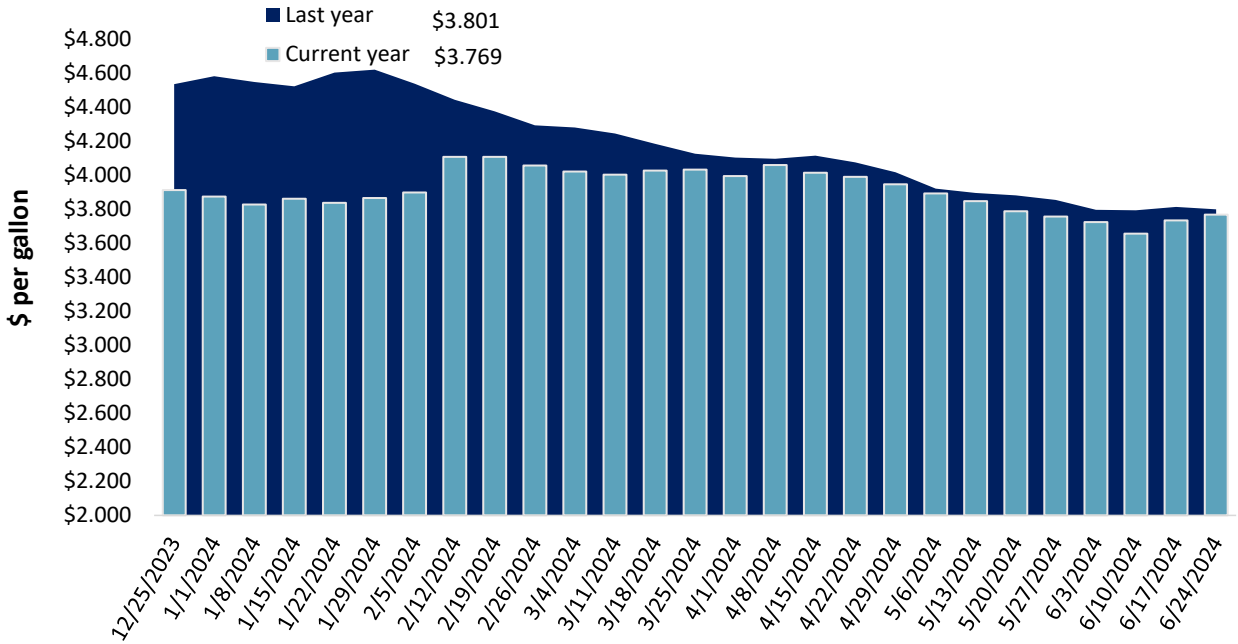
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 6/24/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.876	0.042	0.023
	New England	4.088	0.003	-0.022
	Central Atlantic	4.048	-0.002	-0.054
	Lower Atlantic	3.790	0.063	0.055
II	Midwest	3.662	0.041	-0.072
III	Gulf Coast	3.506	0.034	-0.004
IV	Rocky Mountain	3.710	0.028	-0.312
V	West Coast	4.420	0.003	0.005
	West Coast less California	3.990	0.006	-0.133
	California	4.913	-0.002	0.162
Total	United States	3.769	0.034	-0.032

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 24, the U.S. average diesel fuel price increased 3.4 cents from the previous week to $3.769 per gallon, 3.2 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 6/13/2024	1,165	831	1,639	1,048	109	4,792	10,727	3,800	19,320
	This week year ago	657	1,103	1,083	529	93	3,465	5,002	3,200	11,666
	Last 4 wks. as % of same period 2022/23	93	42	82	103	60	74	232	113	153
Current shipped (cumulative) exports sales	2023/24 YTD	80	74	227	254	0	635	42,109	40,534	83,277
	2022/23 YTD	158	94	188	155	2	596	33,646	48,907	83,149
	YTD 2023/24 as % of 2022/23	51	79	121	164	0	107	125	83	100
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435
	Total 2021/22	7,172	2,786	5,254	3,261	196	18,669	59,764	57,189	135,622

Note: The marketing year for wheat is Jun. 1 to May 31 and, for corn and soybeans, Sep. 1 to Aug. 31. YTD = year-to-date; wks. = weeks. 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 6/13/2024	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	2,337	21,147	14,589	45	15,445
China	0	2,812	7,580	-63	14,427
Japan	480	10,218	6,238	64	9,283
Colombia	0	5,552	2,177	155	3,592
Korea	0	2,179	819	166	1,938
Top 5 importers	**2,817**	**41,908**	**31,403**	**33**	**44,685**
Total U.S. corn export sales	3,075	52,836	38,648	37	55,397
% of YTD current month's export projection	5%	97%	91%	-	-
Change from prior week	94	512	309	-	-
Top 5 importers' share of U.S. corn export sales	**92%**	**79%**	**81%**	**-**	**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 6/13/2024	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	24,235	31,166	-22	32,321
Mexico	142	4,724	4,553	4	4,912
Egypt	0	1,297	1,178	10	2,670
Japan	69	2,038	2,273	-10	2,259
Indonesia	20	1,999	1,509	32	1,973
Top 5 importers	**231**	**34,293**	**40,679**	**-16**	**44,133**
Total U.S. soybean export sales	**1,124**	**44,334**	**52,107**	**-15**	**56,656**
% of YTD current month's export projection	2%	96%	96%	-	-
Change from prior week	84	557	936	-	-
Top 5 importers' share of U.S. soybean export sales	**21%**	**77%**	**78%**	**-**	**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 06/13/2024	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	943	674	40	3,298
Philippines	775	572	35	2,494
Japan	439	398	10	2,125
China	68	17	290	1,374
Korea	547	308	78	1,274
Taiwan	231	278	-17	921
Nigeria	53	50	5	920
Thailand	165	49	235	552
Colombia	80	68	17	522
Vietnam	88	100	-12	313
Top 10 importers	**3,388**	**2,514**	**35**	**13,792**
Total U.S. wheat export sales	**5,427**	**4,061**	**34**	**18,323**
% of YTD current month's export projection	25%	21%		-
Change from prior week	590	25	-	-
Top 10 importers' share of U.S. wheat export sales	**62%**	**62%**	**-**	**75%**
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.

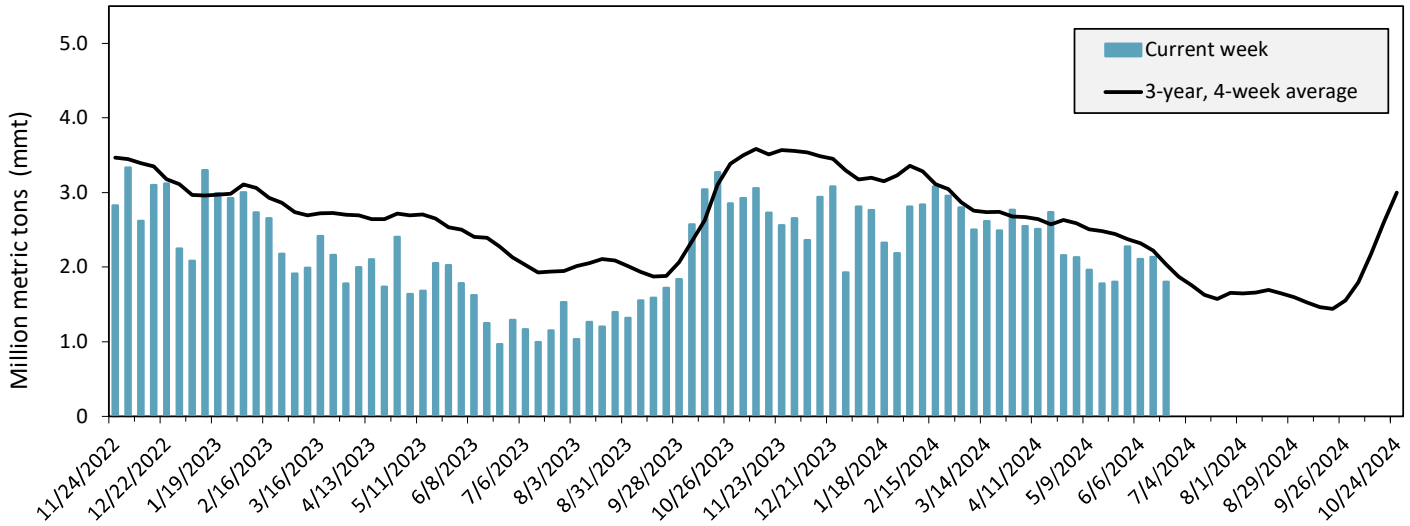
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 06/20/2024	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	374	288	130	9,321	3,946	236	208	122	5,267
	Soybeans	0	0	n/a	2,523	3,345	75	n/a	68	10,286
	Wheat	154	252	61	5,085	4,698	108	144	115	9,814
	All Grain	**528**	**540**	**98**	**18,013**	**12,184**	**148**	**192**	**118**	**25,913**
Mississippi Gulf	Corn	437	777	56	12,744	13,862	92	98	80	23,630
	Soybeans	221	238	93	11,240	12,256	92	182	141	26,878
	Wheat	10	50	19	2,528	1,302	194	96	78	3,335
	All Grain	**668**	**1,066**	**63**	**26,567**	**27,421**	**97**	**109**	**89**	**53,843**
Texas Gulf	Corn	16	5	323	256	113	226	126	75	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	86	18	474	738	1,168	63	173	47	1,593
	All Grain	**104**	**25**	**412**	**2,796**	**2,459**	**114**	**129**	**50**	**5,971**
Interior	Corn	278	297	94	6,646	4,601	144	162	149	10,474
	Soybeans	118	103	114	3,448	2,877	120	145	116	6,508
	Wheat	81	69	118	1,427	1,127	127	198	161	2,281
	All Grain	**477**	**471**	**101**	**11,638**	**8,659**	**134**	**162**	**140**	**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	11	19	59	165	141	117	163	105	581
	All Grain	**11**	**19**	**59**	**183**	**193**	**95**	**163**	**67**	**831**
Atlantic	Corn	12	13	90	191	76	250	275	135	166
	Soybeans	4	0	n/a	434	1,138	38	23	10	2,058
	Wheat	0	1	n/a	11	55	20	5	12	101
	All Grain	**16**	**14**	**110**	**636**	**1,269**	**50**	**65**	**36**	**2,325**
All Regions	Corn	1,118	1,381	81	29,158	22,632	129	131	101	40,004
	Soybeans	342	341	100	17,716	19,800	89	163	118	46,459
	Wheat	343	410	84	9,953	8,493	117	144	101	17,738
	All Grain	**1,804**	**2,135**	**84**	**59,886**	**52,302**	**115**	**139**	**102**	**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.

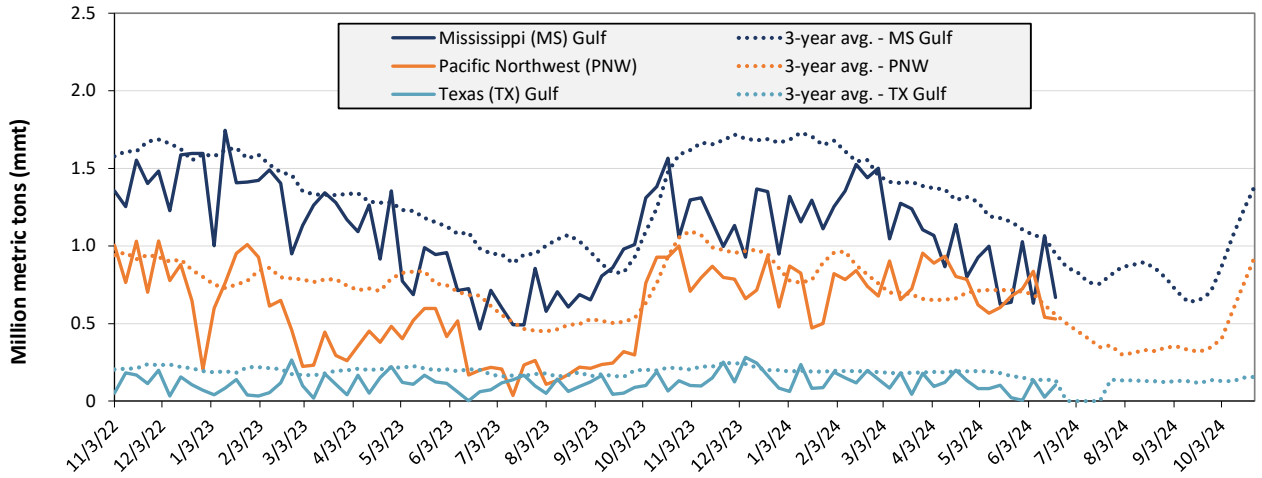
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Jun. 20: 1.8 mmt of grain inspected, down 16 percent from the previous week, up 61 percent from the same week last year, and down 11 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 06/20/24 inspections (mmt):
MS Gulf: 0.67
PNW: 0.53
TX Gulf: 0.1

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 37	up 312	down 29	down 2
Last year (same 7 days)	up 14	up 12,854	up 32	up 132
3-year average (4-week moving average)	down 30	down 23	down 29	down 5

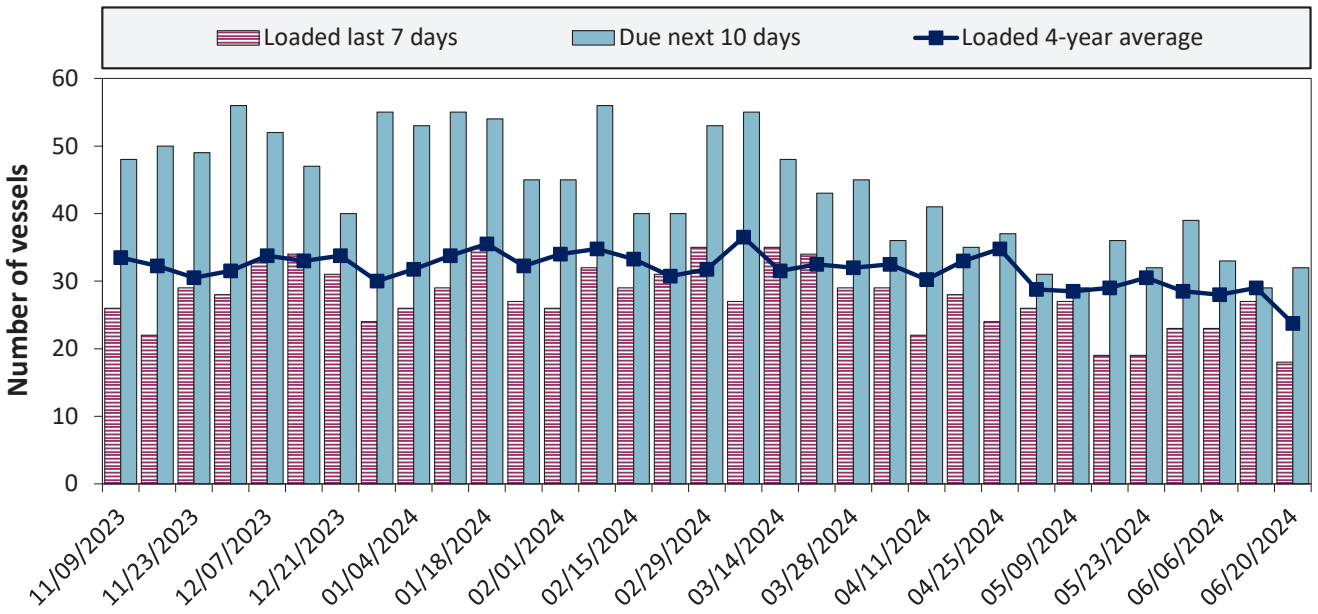
Source: USDA, Federal Grain Inspection Service.

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
6/20/2024	17	18	32	9
6/13/2024	15	27	29	3
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.

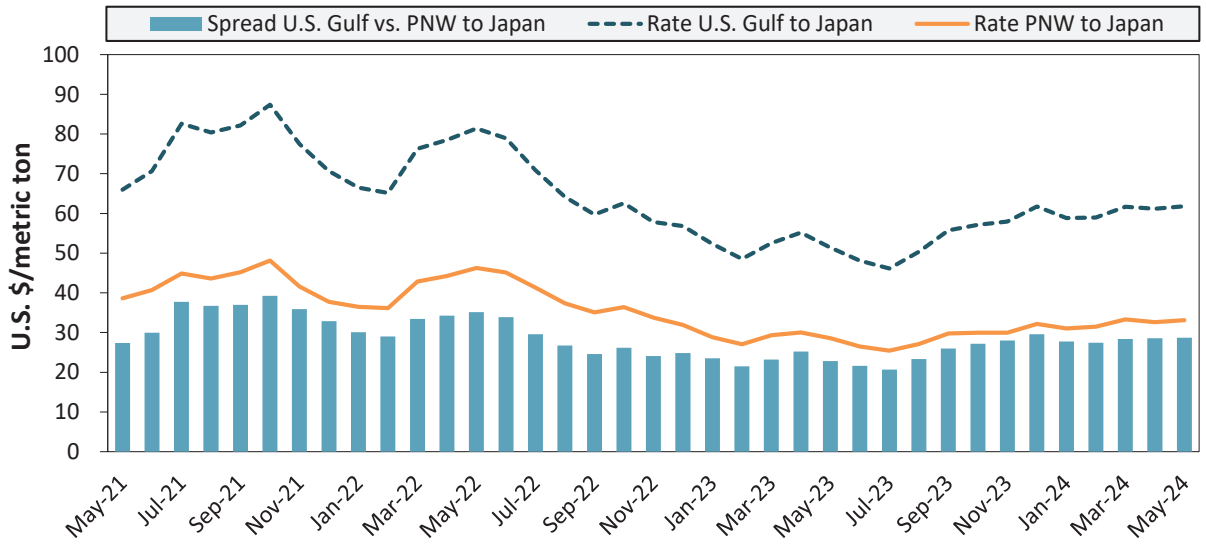
Figure 17. U.S . Gulf vessel loading activity



Week ending 6/20/24, number of vessels	Loaded	Due
Change from last year	0%	52%
Change from 4-year average	-24%	-3%

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.

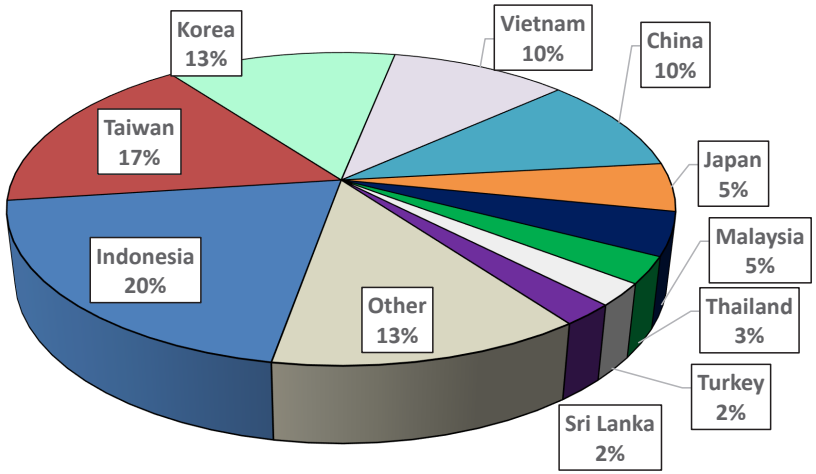
Table 18. Ocean freight rates for selected shipments, week ending 06/22/2024

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	Jun 21, 2024	Jul 20/31, 2024	63,000	42.25
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 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.

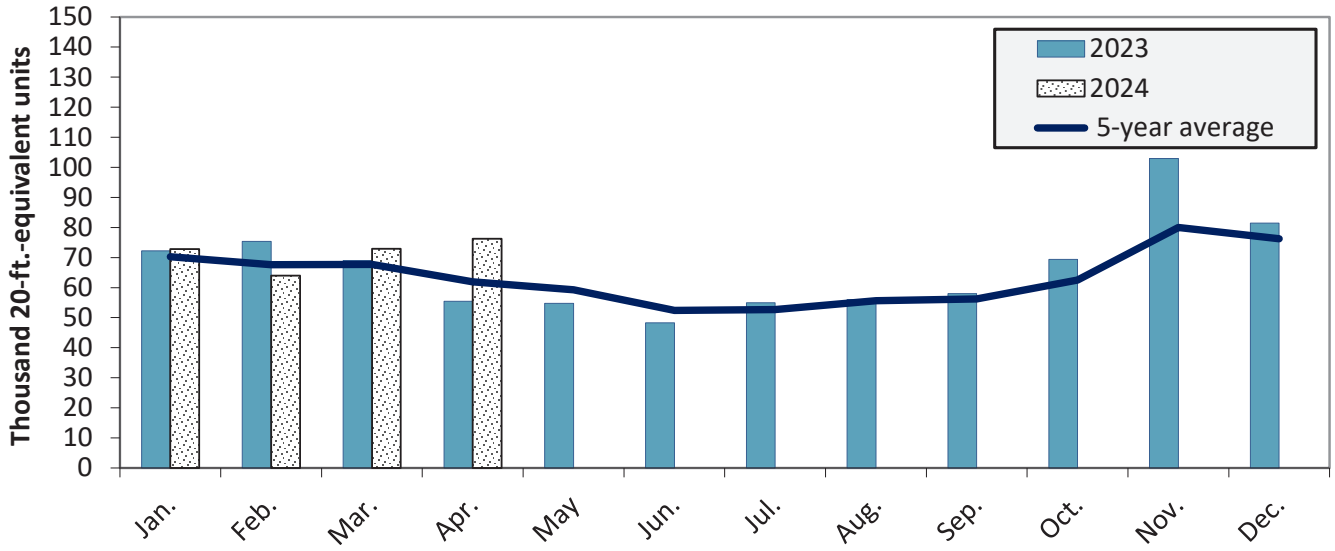
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined 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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Preferred citation: U.S. Department of Agriculture, Agricultural Marketing Service. *Grain Transportation Report*. June 27, 2024.
Web: **http://dx.doi.org/10.9752/TS056.06-27-2024**

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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