



Grain Transportation Report

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WEEKLY HIGHLIGHTS

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USDA Releases New Reports on Ukrainian Grain Transportation

As a major grain producer, Ukraine competes with U.S. grain exports in the global marketplace. Russia's ongoing war on Ukraine has severely disrupted all aspects of the Ukrainian grain supply chain—particularly, transportation. Two new USDA reports, released in June, discuss the current transportation and export situation for Ukrainian grain. USDA's Foreign Agricultural Service (FAS) released a [report on the Black Sea Grain Initiative](#) (BSGI). According to FAS, since the BSGI began on July 27, 2022, over 32.1 million metric tons of grains and vegetable oils have shipped through Ukrainian ports to 46 countries. China receives the most shipments through the BSGI—nearly a quarter of the total volume shipped. Also, USDA's Agricultural Marketing Service (AMS) released its latest [Ukraine Grain Transportation](#) report. In the report, AMS notes that transportation costs to ship corn from Ukraine to Shanghai, China, rose 58 percent from 2021 to 2022. However, total landed costs declined 15 percent because of a fall in farm prices.

FMCSA Issues Final Guidance Clarifying “Broker” and “Bona Fide Agent”

On June 16, the Federal Motor Carrier Safety Administration (FMCSA) [issued guidance](#) clarifying the definitions of “broker” and “bona fide agents,” and particularly focused on “efficiency and defining financial responsibilities.” According to the FMCSA Administrator, the final guidance has several intended purposes. It helps to give needed information to freight brokers and entities acting as bona fide agents or dispatch services in the trucking industry—helping them make “appropriate decisions for their operations.” The clarifications also help regulated carriers decide whether they should work with entities that do not have broker authority and associated financial responsibility. Finally, the guidance helps stakeholders take the appropriate action against dispatchers working outside of the scope of FMCSA's guidance and ensure better business practices. The clarified guidance was issued in response to a mandate by the Infrastructure Investment and Jobs Act of 2021 and the Fiscal Year 2023 Appropriations Act.

Grain Shippers Bunge and Viterra Announce Merger

On June 13, two major grain trading and processing companies, Bunge and Viterra, [announced](#) their intended merger. Global grain trading, and thus grain shipping, has long been dominated by a few firms, collectively referred to as “ABCD.” These companies include Archer Daniels Midland, Bunge, Cargill, and Louis Dreyfus. Bunge is the largest exporter of Brazilian corn and soybeans, and the merger with Viterra will enhance Bunge's presence in the United States. Viterra also has a significant presence in Canada and Australia. The major grain companies own and lease numerous transportation assets, including trucks, railcars, inland grain elevators, river barges, ocean freight vessels, and port terminals. Bunge and Viterra, combined, have 55 port terminals around the world.

Snapshots by Sector

Export Sales

For the week ending June 15, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2022/23 totaled 11.67 million metric tons (mmt), down 5 percent from last week and down 50 percent from the same time last year. Net **corn export sales** for MY 2022/23 were 0.036, down 87 percent from last week. Net **soybean export sales** were 0.458 mmt, down 4 percent from last week. Net weekly **wheat export sales** for MY 2023/24, which began on June 1, were 0.110 mmt, down 34 percent from last week.

Rail

U.S. Class I railroads originated 15,795 **grain carloads** during the week ending June 17. This was a 4-percent decrease from the previous week, 24 percent less than last year, and 20 percent lower than the 3-year average.

Average July **shuttle secondary railcar bids/offers** (per car) were \$334 below tariff for the week ending June 22. This was \$6 less than last week and \$226 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$6 above tariff. This was unchanged from last week and \$175 lower than this week last year.

Barge

For the week ending June 24, **barged grain movements** totaled 400,094 tons. This was 18 percent less than the previous week and 48 percent less than the same period last year.

For the week ending June 24, 260 grain barges **moved down river**—45 fewer than last week. There were 309 grain barges **unloaded** in the New Orleans region, 32 percent fewer than last week.

Ocean

For the week ending June 22, 18 **oceangoing grain vessels** were loaded in the Gulf—31 percent fewer than the same period last year. Within the next 10 days (starting June 23), 21 vessels were expected to be loaded—38 percent fewer than the same period last year.

As of June 22, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$48.50. This was unchanged from the previous week. The rate from the Pacific Northwest to Japan was \$26.50 per mt, 2 percent less than the previous week.

Fuel

For the week ending June 26, the U.S. average **diesel fuel price** decreased 1.4 cents from the previous week to \$3.801 per gallon, 198.2 cents below the same week last year.

Feature Article/Calendar

Key Takeaways from the 2023 Agricultural Transportation Coalition Annual Meeting

The Agriculture Transportation Coalition's (AgTC) annual meeting convenes agriculture and forest product shippers and their service providers from across the country. At the 35th annual meeting, held June 14-15 in Tacoma, WA, over 500 stakeholders discussed the major issues facing agricultural transportation today. This article summarizes the issues discussed and their possible solutions—whether proposed or underway. The piece also covers AgTC presenters' forecasts about new developments. Over the past year, new rail initiatives have somewhat improved rail service, and passage of the Ocean Shipping Reform Act of 2022 (OSRA) has alleviated some of the problems in ocean transportation. However, agricultural shippers continue to face transportation challenges, such as unpredictable vessel schedules, equipment shortages, and a tentative (yet-to-be-finalized) labor contract for dockworkers and terminals on the West Coast. The AgTC meeting grappled with all of these issues.

Agricultural Exporters' Perspective

In a panel discussion, U.S. agricultural exporters discussed transportation challenges they continue to face, as follows:

Need for more predictability and better communication. Exporters asserted the need for more reliable schedules and more transparent port operations. They noted that earliest return dates continue to change with little or no notice, making service unpredictable. Exporters also said that they were often uncertain if their booking was going to ship even after their product was loaded in the container and delivered to the port. Besides raising their customers' reliability concerns and potential demurrage charges, shippers said the scheduling uncertainties add extra staff time and expense: staff often must redo export bookings and documentation, such as bills of lading, inspection certificates, and contracts.

Shift from West to East Coast ports. In recent years, congestion and labor disputes have fueled widespread delays at West Coast ports. In response, exporters are increasingly moving cargo through U.S. East and Gulf Coast ports ([Grain Transportation Report, June 15, 2023](#)). Some exporters said their overseas customers—who find faster ocean service out of East Coast ports—drive these supply chain decisions. For example, some U.S. importers pay premium rates for faster container service to the U.S. East Coast. These services provide an ample supply of empty containers for U.S. exporters using East Coast ports. However, some agricultural shippers, whose operations are very near West Coast ports, have little choice in port routings. According to these shippers, over the last year, irregular vessel services, high freight rates, and a lack of containers have made it difficult to fulfill all their orders.

Equipment issues at inland ports. At inland ports, the overwhelming demand for containers and chassis that characterized the last 2 years has finally abated. However, agricultural exporters still report challenges in finding sufficient containers and reliable chassis, despite reports from major chassis providers that over half of their fleets are either refurbished or upgraded. In the case of at least one trucking company, the lack of safe, reliable chassis at Minneapolis rail ramps forced the company to purchase equipment for itself. Before these purchases, the company said the pool chassis it used would break down 40-60 percent of the time.

Ocean Carriers' Perspective

Ocean carriers affirmed their commitment to exports, acknowledging them as key to efficiently balancing vessel and equipment use. Carriers also recognized exporters' ongoing concerns, such as the challenge to compete abroad with a strong U.S. dollar and the need to find new markets after losing customers because of pandemic-related delays. Carriers cited their recent investments—including additional ships, containers, and chassis—to better serve exporters. Yet, carriers also acknowledged that they have been slow to adopt the latest technological innovations. Finally, carriers said they intend to follow the Federal Maritime Commission's (FMC) new regulations, regarding additional data reporting and changes to detention and demurrage invoicing. However, carriers also called for "definitive regulation" from FMC because, they said, its "goalposts keep moving."

New Initiatives Undertaken by Union Pacific Railroad

[Union Pacific Railroad \(UP\) highlighted](#) new initiatives to increase supply-chain fluidity.

Grain Transload Facility at Juliet, IL. UP highlighted its new state-of-the-art grain transload facility in Joliet, IL, which officially opened in November 2022. Shippers can truck their products to the intermodal terminal, where they are transloaded into intermodal marine containers, shipped by rail to West Coast ports, and then loaded onto ocean

vessels and shipped overseas. The facility currently transloads soybeans and dried distillers' grains and plans to expand its service to other commodities in the future. UP said the facility offers reduced supply chain costs, more consistent access to containers for exporters at on-ramp locations, reduced unload times for inbound products, and faster turnaround times for ocean carriers.

New outbound rail service at Port of Houston. Starting June 1, 2023, UP added new on-dock rail service from the Port of Houston to five key U.S. metropolitan markets—Denver, CO; Salt Lake City, UT; Oakland, CA; Los Angeles, CA; and El Paso, TX. The new service increases efficiency and reduces Houston-area highway congestion by eliminating the need for containers to be trucked approximately 30 miles from the port to the nearest rail facility in Houston for loading onto rail cars.

On the Horizon

Beyond OSRA 2022: new consequences for carriers amid FMC's ongoing reforms. According to AgTC, the Federal Maritime Commission's (FMC) recent penalizing of several ocean carriers marks a "new era" of greater fairness accorded to exporters and importers. Exporters agreed that passage of OSRA has alleviated problems with carriers, including some detention and demurrage problems. Still, exporters see outstanding issues that need be clarified. One issue relates to FMC's proposed "unreasonable refusal to deal" rulemaking, issued in September 2022. The proposed rule describes how FMC would implement its prohibition on common carriers' unreasonably refusing available cargo space to shippers. Agricultural shippers said the rule was too broad, missed congressional intent, and did not go far enough to address carriers that refuse to carry exports in favor of imports. On June 14, 2023, [FMC issued a supplemental notice of proposed rulemaking](#) (SNPRM), clarifying the September 2022 notice. Stakeholders are welcome to comment on the SNPRM until July 31.

Outlook for U.S. agricultural exports and transportation. Several macroeconomic factors affect foreign demand for U.S. agricultural products, which in turn, influence future demand for agricultural transportation (including grain transportation). [S&P Global Market Intelligence](#) expects the U.S. economy to strengthen slowly through 2025. U.S. inflation is projected to fall toward 2 percent by 2025. Likewise, the high U.S. dollar exchange rate is forecasted to fall further from its 2022 peak. U.S. real imports are projected to shrink until 2024, and export growth is projected to weaken but remain positive through 2024. Although a weakening dollar raises prices of imports into the United States, it also boosts U.S. exports' competitiveness. In addition, the economic health of key buyers of U.S. agricultural products (including grain), affects the demand for those products. China—a major buyer of U.S. grains—is facing long-term economic deceleration, and reduced trade growth is forecasted.

New West Coast labor agreement brings relief to shippers. On June 14, attendees received news that the Pacific Maritime Association and International Longshore and Warehouse Union had reached a tentative bargaining agreement. After 13 months of negotiations, the parties agreed to a new 6-year contract, which covers over 22,000 dockworkers at all 29 U.S. West Coast ports—in California, Oregon, and Washington. The agreement is subject to ratification by both parties, which could take a few months to complete. Shippers at the AgTC meeting expressed relief. Since labor negotiations began in May 2022, work disruptions have intermittently impacted ship schedules and container dwell times, and caused shipments to be diverted from West Coast ports to the East and Gulf Coasts. As a result of the new contract, shippers anticipate the work disruptions at West Coast ports—at least those related to labor negotiations—will cease.

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Grain Transportation Indicators

Table 1

Grain transport cost indicators¹

| For the week ending | Truck | Rail | | Barge | Ocean | |
|---------------------|-------|-------------|---------|-------|-------|---------|
| | | Non-Shuttle | Shuttle | | Gulf | Pacific |
| 06/28/23 | 255 | 325 | 237 | 134 | 217 | 188 |
| 06/21/23 | 256 | 325 | 237 | 133 | 217 | 191 |

¹Indicator: 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 due to holiday.

Source: USDA, Agricultural Marketing Service.

Table 2

Market Update: U.S. origins to export position price spreads (\$/bushel)

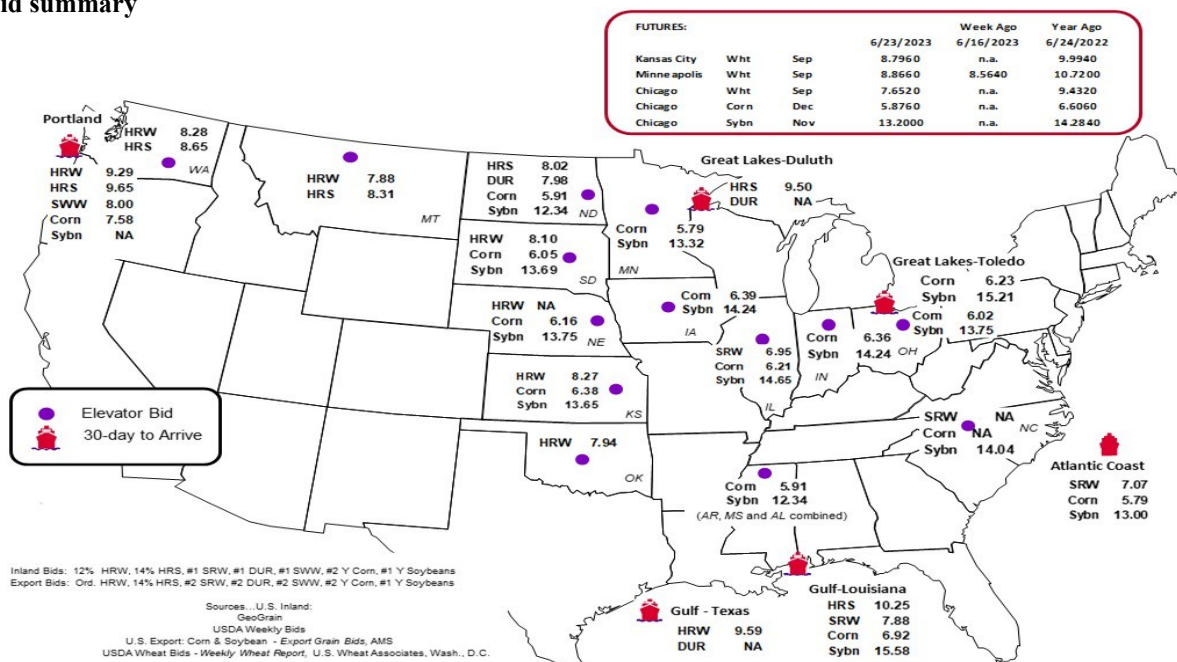
| Commodity | Origin-destination | 6/23/2023 | 6/16/2023 |
|-----------|--------------------|-----------|-----------|
| Corn | IL-Gulf | -0.71 | -0.63 |
| Corn | NE-Gulf | -0.76 | -0.64 |
| Soybean | IA-Gulf | -1.34 | -1.01 |
| HRW | KS-Gulf | -1.32 | -1.47 |
| HRS | ND-Portland | -1.63 | -1.61 |

Note: nq = no quote; n/a = not available; HRW = hard red winter wheat; HRS = hard red spring wheat.

Source: USDA, Agricultural Marketing Service.

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.

Figure 1
Grain bid summary



Rail Transportation

Table 3

Class I rail carrier grain car bulletin (grain carloads originated)

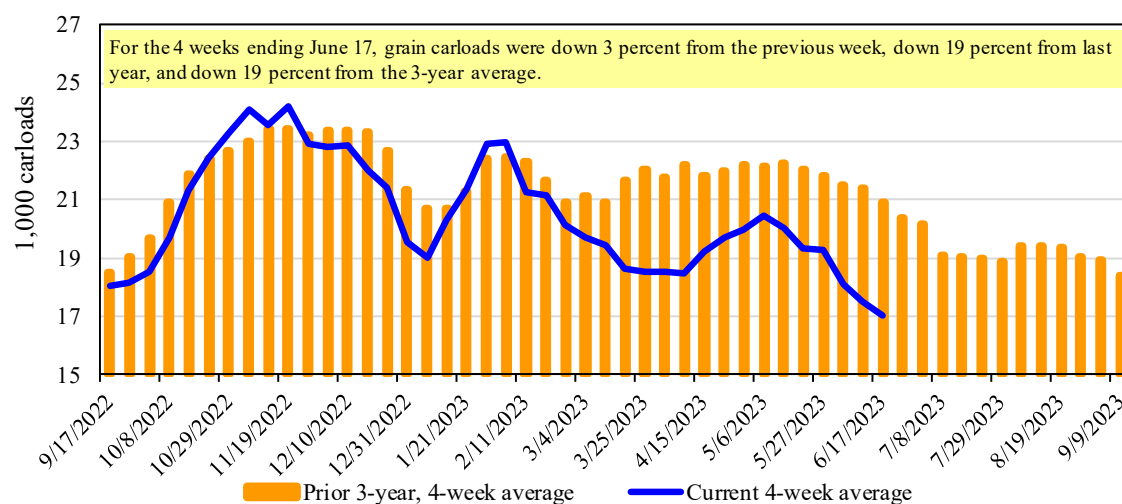
| For the week ending: 6/17/2023 | East | | West | | U.S. total | Central U.S./Canada | |
|-----------------------------------|--------|---------|---------|---------|------------|---------------------|---------|
| | CSXT | NS | BNSF | UP | | CPKC | CN |
| This week | 2,016 | 2,497 | 7,021 | 4,261 | 15,795 | 4,918 | 3,619 |
| This week last year | 1,447 | 2,333 | 11,591 | 5,316 | 20,687 | 8,402 | 3,466 |
| 2023 YTD | 46,963 | 65,059 | 225,319 | 133,267 | 470,608 | 246,744 | 112,342 |
| 2022 YTD | 44,262 | 57,362 | 277,064 | 138,561 | 517,249 | 219,742 | 82,514 |
| 2023 YTD as % of 2022 YTD | 106 | 113 | 81 | 96 | 91 | 112 | 136 |
| Last 4 weeks as % of 2022 | 101 | 113 | 67 | 89 | 81 | 103 | 111 |
| Last 4 weeks as % of 3-yr. avg. | 111 | 114 | 68 | 85 | 81 | 86 | 95 |
| Total 2022 | 93,313 | 130,444 | 570,232 | 296,945 | 1,090,934 | 538,276 | 214,100 |

Note: The last 4-week percentages compare the last 4 weeks of this year to the closest 4 weeks last year, and to the average across the prior 3 years. The U.S. total column excludes CPKC. NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; YTD = year-to-date; avg. = average; yr. = year.

Source: Association of American Railroads.

Figure 2

Total weekly U.S. Class I railroad grain carloads



Note: U.S. total excludes Canadian Pacific Kansas City
Source: Association of American Railroads.

Table 4

Railcar auction offerings¹ (\$/car)²

| For the week ending: 6/22/2023 | | Delivery period | | | | | | | |
|-----------------------------------|----------------------|-----------------|---------|----------|---------|----------|----------|----------|----------|
| | | Jul-23 | Jul-22 | Aug-23 | Aug-22 | Sep-23 | Sep-22 | Oct-23 | Oct-22 |
| BNSF | COT grain units | no bids | no bids | no offer | no bids | no offer | no offer | no offer | no offer |
| | COT grain single-car | 0 | 72 | 3 | 1 | 0 | no offer | no offer | no offer |
| UP | GCAS/vouchers | no offer | n/a | 10 | n/a | no offer | n/a | n/a | n/a |

¹Auction offerings are for single-car and unit train shipments only.

²Average premium/discount to tariff, last auction. n/a = not available.

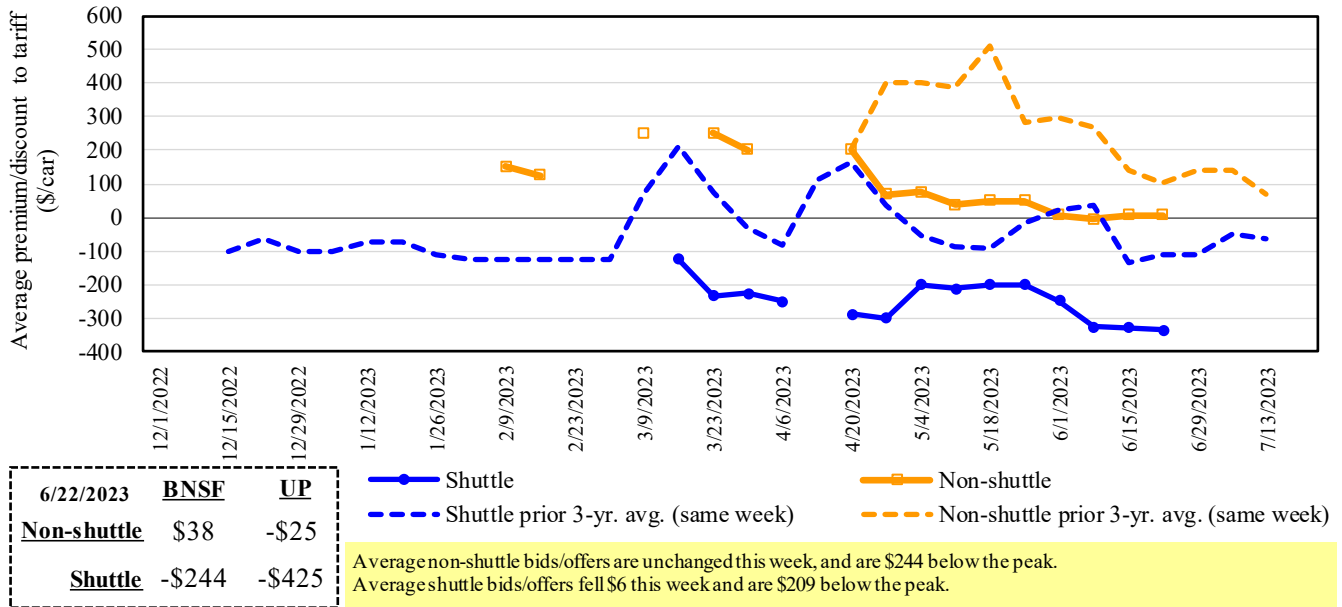
Note: BNSF = BNSF Railway; COT = Certificate of Transportation; UP = Union Pacific Railroad; and GCAS = Grain Car Allocation System.

Minimum bids for UP GCAS/vouchers are \$10.

Source: USDA, Agricultural Marketing Service.

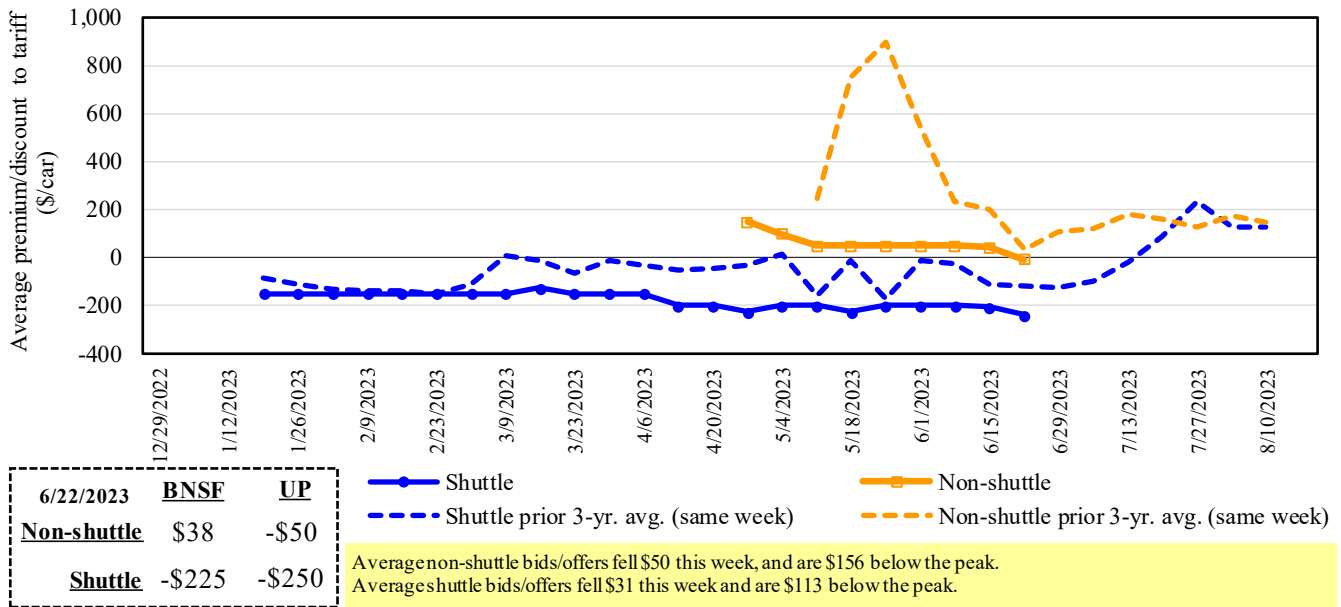
The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 3
Secondary market bids/offers for railcars to be delivered in July 2023



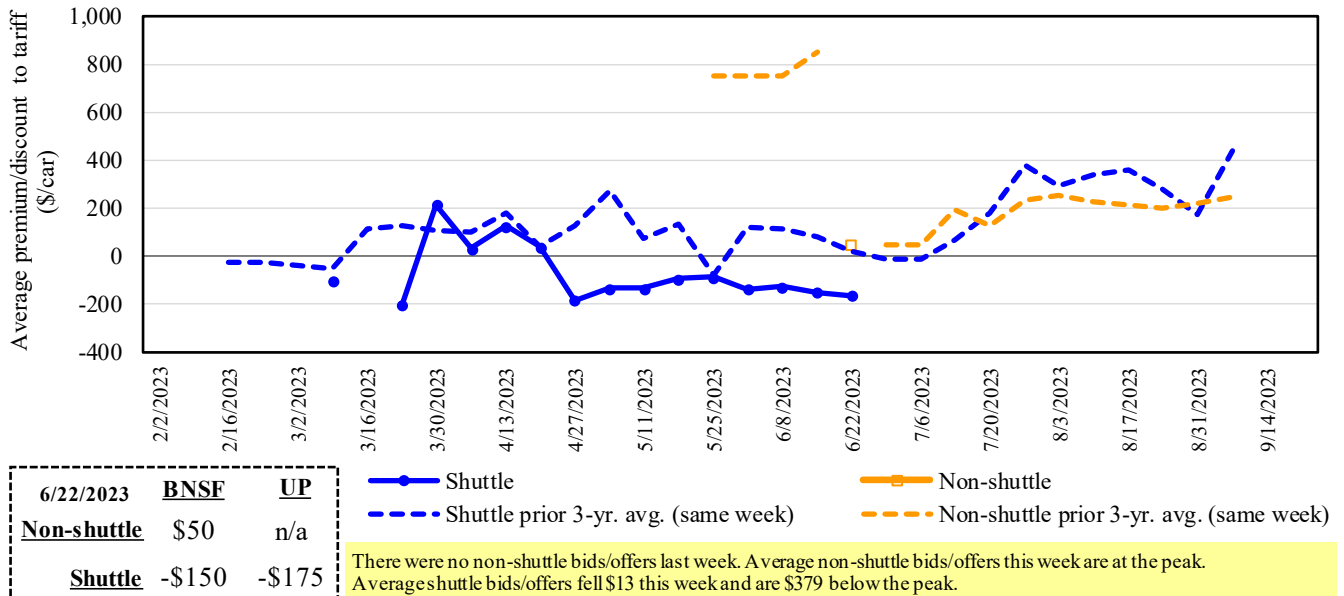
Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
 Source: USDA, Agricultural Marketing Service.

Figure 4
Secondary market bids/offers for railcars to be delivered in August 2023



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.

Figure 5
Secondary market bids/offers for railcars to be delivered in September 2023



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.

Table 5

Weekly secondary railcar market (\$/car)¹

| For the week ending: 6/22/2023 | | Delivery period | | | | | |
|-----------------------------------|----------------------------|-----------------|--------|--------|--------|--------|--------|
| | | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
| Non-shuttle | BNSF-GF | 38 | 38 | 50 | n/a | n/a | n/a |
| | Change from last week | 0 | -1 | n/a | n/a | n/a | n/a |
| | Change from same week 2022 | -13 | -13 | n/a | n/a | n/a | n/a |
| | UP-Pool | -25 | -50 | n/a | n/a | n/a | n/a |
| | Change from last week | 0 | -100 | n/a | n/a | n/a | n/a |
| | Change from same week 2022 | -338 | n/a | n/a | n/a | n/a | n/a |
| Shuttle | BNSF-GF | -244 | -225 | -150 | n/a | n/a | n/a |
| | Change from last week | 12 | -12 | 25 | n/a | n/a | n/a |
| | Change from same week 2022 | 73 | 6 | -50 | n/a | n/a | n/a |
| | UP-Pool | -425 | -250 | -175 | 150 | n/a | n/a |
| | Change from last week | -25 | -50 | -50 | -367 | n/a | n/a |
| | Change from same week 2022 | -525 | -450 | -675 | -1,050 | n/a | n/a |
| | CP-GF | -100 | n/a | n/a | n/a | n/a | n/a |
| | Change from last week | 0 | n/a | n/a | n/a | n/a | n/a |
| Change from same week 2022 | 0 | n/a | n/a | n/a | n/a | n/a | |

¹Average premium/discount to tariff, \$/car-last week.

Note: Bids listed are market indicators only and are not guaranteed prices. n/a = not available;

GF = guaranteed freight; Pool = guaranteed pool; BNSF = BNSF Railway; UP = Union Pacific Railroad; CP = Canadian Pacific Railway.

Data from The Malsam Co., Tradewest Brokerage Co.

Source: USDA, Agricultural Marketing Service.

Table 6

Tariff rail rates for unit and shuttle train shipments¹

| June 2023 | Origin region ³ | Destination region ³ | Tariff rate/car | Fuel surcharge per car | Tariff plus surcharge per: | | Percent change Y/Y ⁴ |
|----------------------|----------------------------|---------------------------------|-----------------|------------------------|----------------------------|---------------------|---------------------------------|
| | | | | | metric ton | bushel ² | |
| Unit train | | | | | | | |
| Wheat | Wichita, KS | St. Louis, MO | \$4,095 | \$202 | \$42.68 | \$1.16 | 3 |
| | Grand Forks, ND | Duluth-Superior, MN | \$3,858 | \$66 | \$38.96 | \$1.06 | 3 |
| | Wichita, KS | Los Angeles, CA | \$7,640 | \$337 | \$79.21 | \$2.16 | -3 |
| | Wichita, KS | New Orleans, LA | \$4,825 | \$356 | \$51.45 | \$1.40 | 1 |
| | Sioux Falls, SD | Galveston-Houston, TX | \$7,376 | \$276 | \$75.99 | \$2.07 | -2 |
| | Colby, KS | Galveston-Houston, TX | \$5,075 | \$390 | \$54.27 | \$1.48 | 0 |
| | Amarillo, TX | Los Angeles, CA | \$5,121 | \$543 | \$56.24 | \$1.53 | -5 |
| Corn | Champaign-Urbana, IL | New Orleans, LA | \$4,000 | \$402 | \$43.72 | \$1.11 | -5 |
| | Toledo, OH | Raleigh, NC | \$8,551 | \$456 | \$89.44 | \$2.27 | 2 |
| | Des Moines, IA | Davenport, IA | \$2,655 | \$85 | \$27.21 | \$0.69 | 4 |
| | Indianapolis, IN | Atlanta, GA | \$6,593 | \$342 | \$68.87 | \$1.75 | 3 |
| | Indianapolis, IN | Knoxville, TN | \$5,564 | \$222 | \$57.45 | \$1.46 | 4 |
| | Des Moines, IA | Little Rock, AR | \$4,250 | \$250 | \$44.69 | \$1.14 | 3 |
| | Des Moines, IA | Los Angeles, CA | \$6,130 | \$729 | \$68.12 | \$1.73 | -2 |
| Soybeans | Minneapolis, MN | New Orleans, LA | \$4,242 | \$605 | \$48.14 | \$1.31 | -10 |
| | Toledo, OH | Huntsville, AL | \$7,037 | \$325 | \$73.11 | \$1.99 | 2 |
| | Indianapolis, IN | Raleigh, NC | \$7,843 | \$462 | \$82.47 | \$2.24 | 2 |
| | Indianapolis, IN | Huntsville, AL | \$5,689 | \$219 | \$58.67 | \$1.60 | 4 |
| | Champaign-Urbana, IL | New Orleans, LA | \$4,865 | \$402 | \$52.31 | \$1.42 | 0 |
| Shuttle train | | | | | | | |
| Wheat | Great Falls, MT | Portland, OR | \$4,393 | \$194 | \$45.55 | \$1.24 | 0 |
| | Wichita, KS | Galveston-Houston, TX | \$4,611 | \$151 | \$47.29 | \$1.29 | -3 |
| | Chicago, IL | Albany, NY | \$7,090 | \$430 | \$74.68 | \$2.03 | 3 |
| | Grand Forks, ND | Portland, OR | \$6,051 | \$334 | \$63.41 | \$1.73 | -3 |
| | Grand Forks, ND | Galveston-Houston, TX | \$5,399 | \$348 | \$57.07 | \$1.55 | -3 |
| | Colby, KS | Portland, OR | \$5,923 | \$640 | \$65.17 | \$1.77 | -5 |
| | Corn | Minneapolis, MN | Portland, OR | \$5,660 | \$407 | \$60.25 | \$1.53 |
| Sioux Falls, SD | | Tacoma, WA | \$5,620 | \$373 | \$59.51 | \$1.51 | -2 |
| Champaign-Urbana, IL | | New Orleans, LA | \$4,170 | \$402 | \$45.41 | \$1.15 | 1 |
| Lincoln, NE | | Galveston-Houston, TX | \$4,360 | \$217 | \$45.46 | \$1.15 | 1 |
| Des Moines, IA | | Amarillo, TX | \$4,670 | \$315 | \$49.50 | \$1.26 | 2 |
| Minneapolis, MN | | Tacoma, WA | \$5,660 | \$404 | \$60.22 | \$1.53 | -3 |
| Council Bluffs, IA | | Stockton, CA | \$5,580 | \$418 | \$59.56 | \$1.51 | -3 |
| Soybeans | Sioux Falls, SD | Tacoma, WA | \$6,350 | \$373 | \$66.76 | \$1.82 | -2 |
| | Minneapolis, MN | Portland, OR | \$6,400 | \$407 | \$67.60 | \$1.84 | -2 |
| | Fargo, ND | Tacoma, WA | \$6,250 | \$332 | \$65.36 | \$1.78 | -1 |
| | Council Bluffs, IA | New Orleans, LA | \$5,095 | \$464 | \$55.20 | \$1.50 | -1 |
| | Toledo, OH | Huntsville, AL | \$5,277 | \$325 | \$55.63 | \$1.51 | 3 |
| | Grand Island, NE | Portland, OR | \$5,730 | \$655 | \$63.40 | \$1.73 | 2 |

¹A 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.

²Approximate load per car = 111 short tons (100.7 metric tons): corn 56 pounds per bushel (lbs/bu), wheat and soybeans 60 lbs/bu.

³Regional economic areas are defined by the Bureau of Economic Analysis (BEA).

⁴Percentage change year over year (Y/Y) calculated using tariff rate plus fuel surcharge.

Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

Table 7

Tariff rail rates for U.S. bulk grain shipments to Mexico

| Date: December 2021 | | | Tariff rate per car ¹ | Fuel surcharge per car ² | Tariff rate plus fuel surcharge per: | | Percent change ⁴ Y/Y |
|---------------------|-----------------|----------------------|-------------------------------------|---|---|---------------------|---------------------------------------|
| Commodity | Origin state | Destination region | | | metric ton ³ | bushel ³ | |
| Wheat | MT | Chihuahua, CI | \$7,699 | \$0 | \$78.67 | \$2.14 | 4 |
| | OK | Cauatitlan, 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 | Torreón, 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 | Torreón, 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 | Torreón, CU | \$7,225 | \$438 | \$78.29 | \$1.99 | 6 |

¹Rates are based upon published tariff rates for high-capacity shuttle trains. Shuttle trains are available for qualified shipments of 75-110 cars that meet railroad efficiency requirements.

²Fuel surcharge adjusted to reflect the change in Ferrocarril Mexicano, S.A. de C.V railroad fuel surcharge policy as of 10/01/2009.

³Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu.

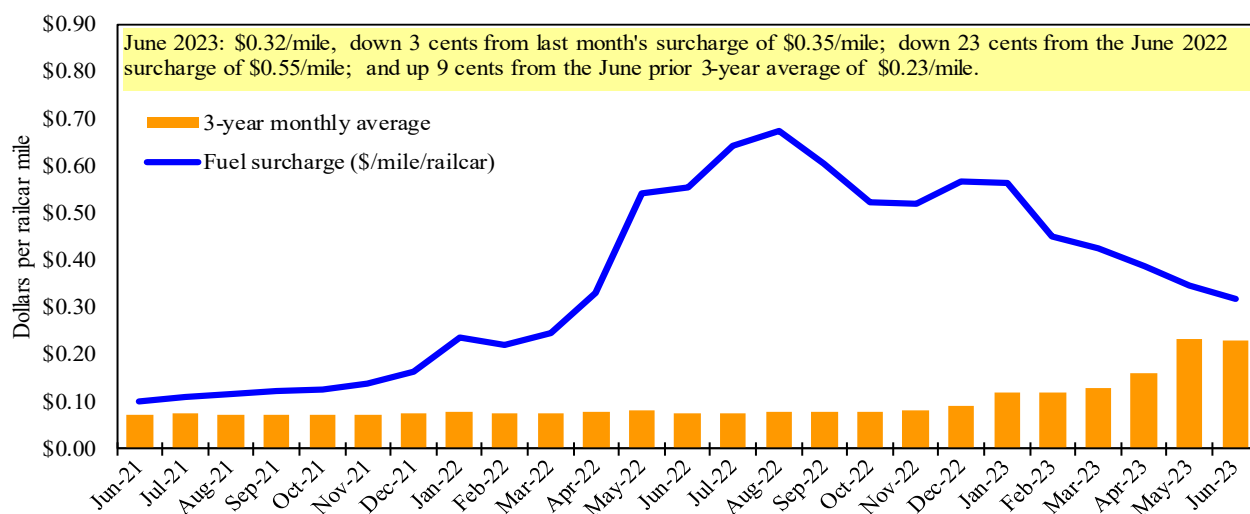
⁴Percentage change calculated using tariff rate plus fuel surcharge; Y/Y = year over year.

⁵As of January 1, 2022, both BNSF and Union Pacific changed their billing and reporting of rates to Mexico.

As we incorporate the change, Table 7 updates will be delayed.

Sources: BNSF Railway, Union Pacific Railroad, Kansas City Southern.

Figure 6

Railroad fuel surcharges, North American weighted average¹

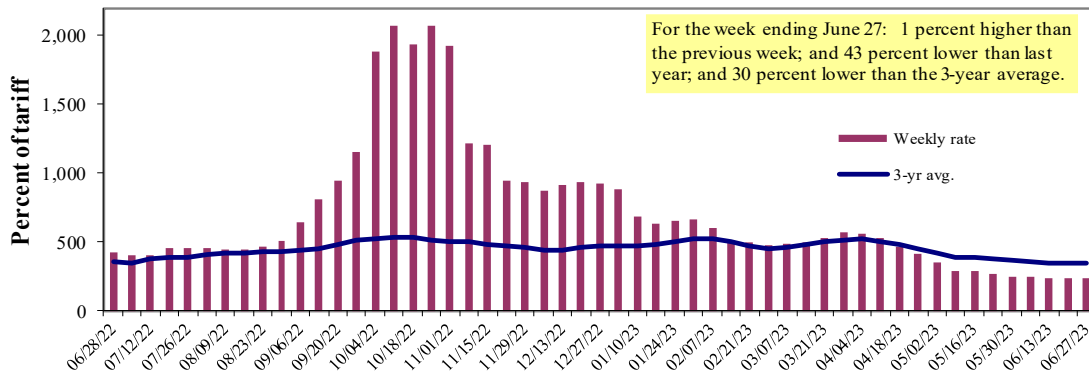
¹ Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Sources: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

Barge Transportation

Figure 7

Illinois River barge freight rate^{1,2}



¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average of the 3-year average.
Source: USDA, Agricultural Marketing Service.

Table 8

Weekly barge freight rates: Southbound only

| | | Twin Cities | Mid-Mississippi | Lower Illinois River | St. Louis | Cincinnati | Lower Ohio | Cairo-Memphis |
|--|--------------------------|-------------|-----------------|----------------------|-----------|------------|------------|---------------|
| Rate¹ | 6/27/2023 | 323 | 270 | 242 | 223 | 233 | 233 | 232 |
| | 6/20/2023 | 320 | 268 | 239 | 219 | 224 | 224 | 211 |
| \$/ton | 6/27/2023 | 19.99 | 14.36 | 11.23 | 8.90 | 10.93 | 9.41 | 7.28 |
| | 6/20/2023 | 19.81 | 14.26 | 11.09 | 8.74 | 10.51 | 9.05 | 6.63 |
| Current week % change from the same week: | | | | | | | | |
| | Last year | -44 | -44 | -43 | -37 | -52 | -52 | -36 |
| | 3-year avg. ² | -29 | -27 | -30 | -11 | -20 | -20 | -5 |
| Rate¹ | July | 370 | 278 | 250 | 234 | 238 | 238 | 239 |
| | September | 560 | 546 | 538 | 542 | 529 | 529 | 581 |

¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average; ton = 2,000 pounds; "-" data not available.
Source: USDA, Agricultural Marketing Service.

Figure 8 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.

Map Credit: USDA, Agricultural Marketing Service

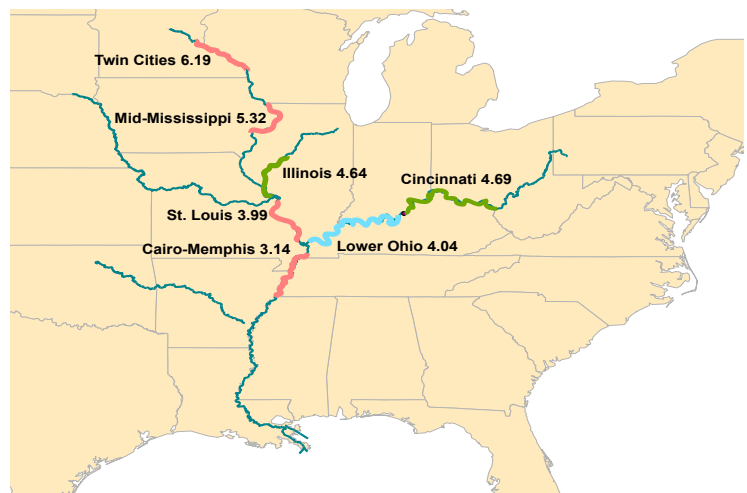
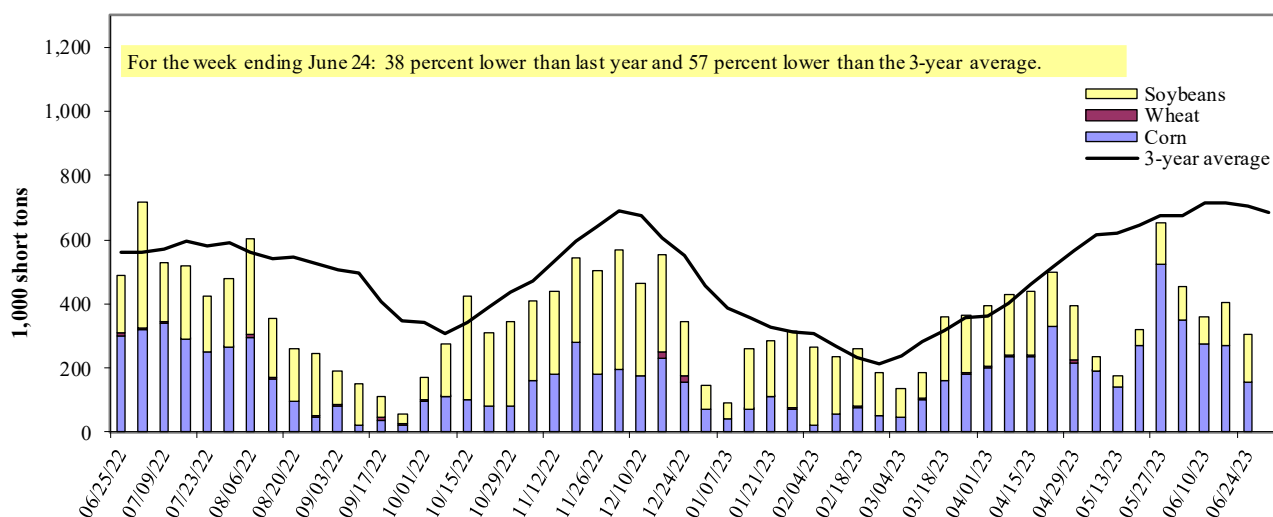


Figure 9

Barge movements on the Mississippi River¹ (Locks 27 - Granite City, IL)



¹ The 3-year average is a 4-week moving 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.

Table 9

Barged grain movements (1,000 tons)

| For the week ending 06/24/2023 | Corn | Wheat | Soybeans | Other | Total |
|--|---------------|--------------|---------------|------------|---------------|
| Mississippi River | | | | | |
| Rock Island, IL (L15) | 77 | 0 | 58 | 0 | 135 |
| Winfield, MO (L25) | 126 | 0 | 116 | 0 | 242 |
| Alton, IL (L26) | 155 | 0 | 136 | 0 | 290 |
| Granite City, IL (L27) | 155 | 0 | 148 | 0 | 303 |
| Illinois River (La Grange) | 22 | 0 | 22 | 0 | 44 |
| Ohio River (Olmsted) | 41 | 9 | 29 | 2 | 80 |
| Arkansas River (L1) | 0 | 15 | 1 | 0 | 17 |
| Weekly total - 2023 | 195 | 24 | 179 | 2 | 400 |
| Weekly total - 2022 | 369 | 37 | 203 | 11 | 619 |
| 2023 YTD ¹ | 7,391 | 583 | 5,678 | 154 | 13,806 |
| 2022 YTD ¹ | 10,316 | 812 | 5,985 | 142 | 17,255 |
| 2023 as % of 2022 YTD | 72 | 72 | 95 | 108 | 80 |
| Last 4 weeks as % of 2022 ² | 71 | 42 | 59 | 10 | 65 |
| Total 2022 | 16,437 | 1,594 | 14,464 | 232 | 32,727 |

¹ Weekly total, YTD (year-to-date), and calendar year total include MI/27, OH/Olmsted, and AR/1; Other refers to oats, barley, sorghum, and rye.

Total may not add exactly due to rounding.

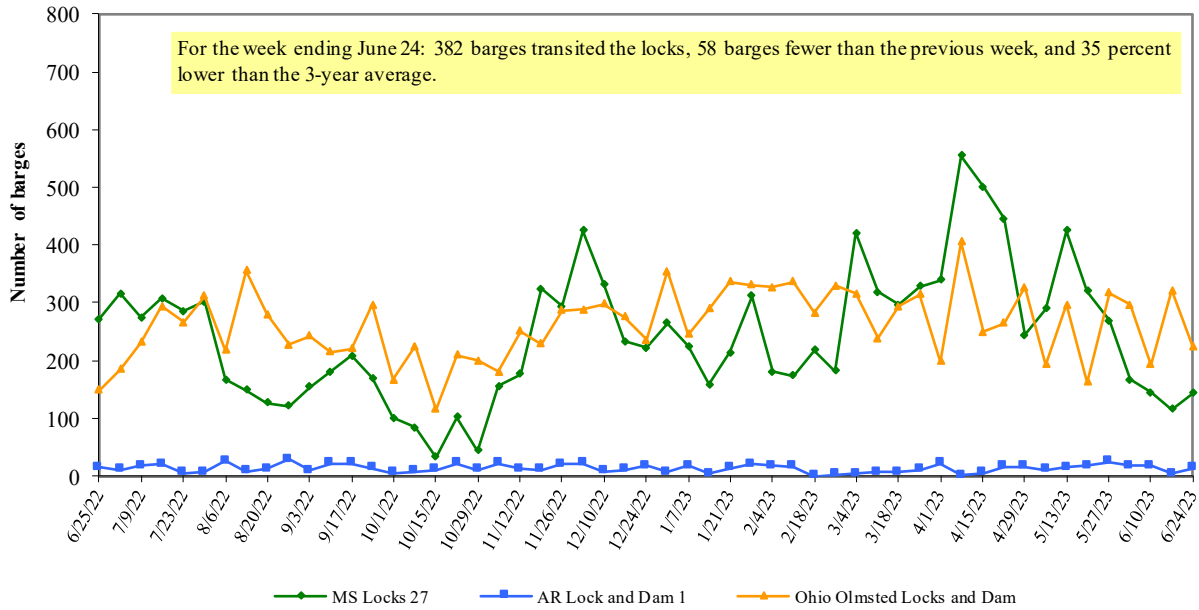
² As a percent of same period in 2022.

Note: L (as in "L15") refers to a lock, locks, or locks 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 10

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

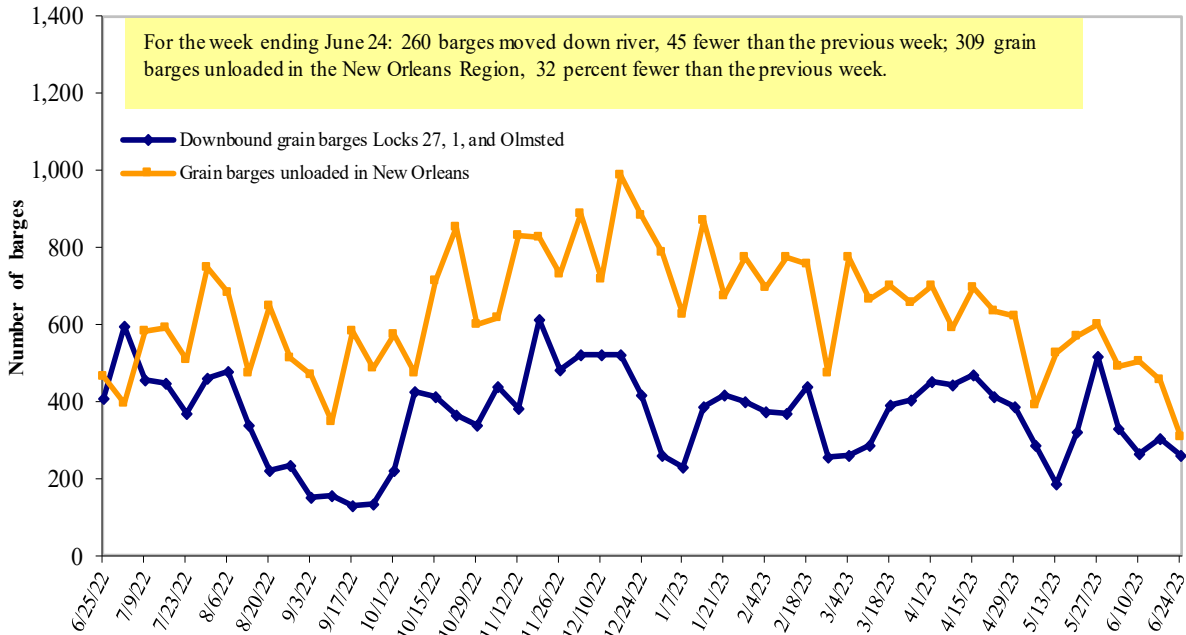


Note: The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.

Source: U.S. Army Corps of Engineers.

Figure 11

Grain barges for export in New Orleans region



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.

Truck Transportation

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 10

Retail on-highway diesel prices, week ending 6/26/2023 (U.S. \$/gallon)

| Region | Location | Price | Change from | |
|--------|----------------------------|-------|-------------|----------|
| | | | Week ago | Year ago |
| I | East Coast | 3.853 | -0.013 | -1.961 |
| | New England | 4.110 | -0.006 | -1.920 |
| | Central Atlantic | 4.102 | -0.024 | -1.956 |
| | Lower Atlantic | 3.735 | -0.010 | -1.964 |
| II | Midwest | 3.734 | -0.005 | -2.033 |
| III | Gulf Coast | 3.510 | -0.022 | -1.931 |
| IV | Rocky Mountain | 4.022 | -0.010 | -1.748 |
| | West Coast | 4.415 | -0.017 | -2.065 |
| V | West Coast less California | 4.123 | -0.014 | -2.023 |
| | California | 4.751 | -0.022 | -2.112 |
| Total | United States | 3.801 | -0.014 | -1.982 |

¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

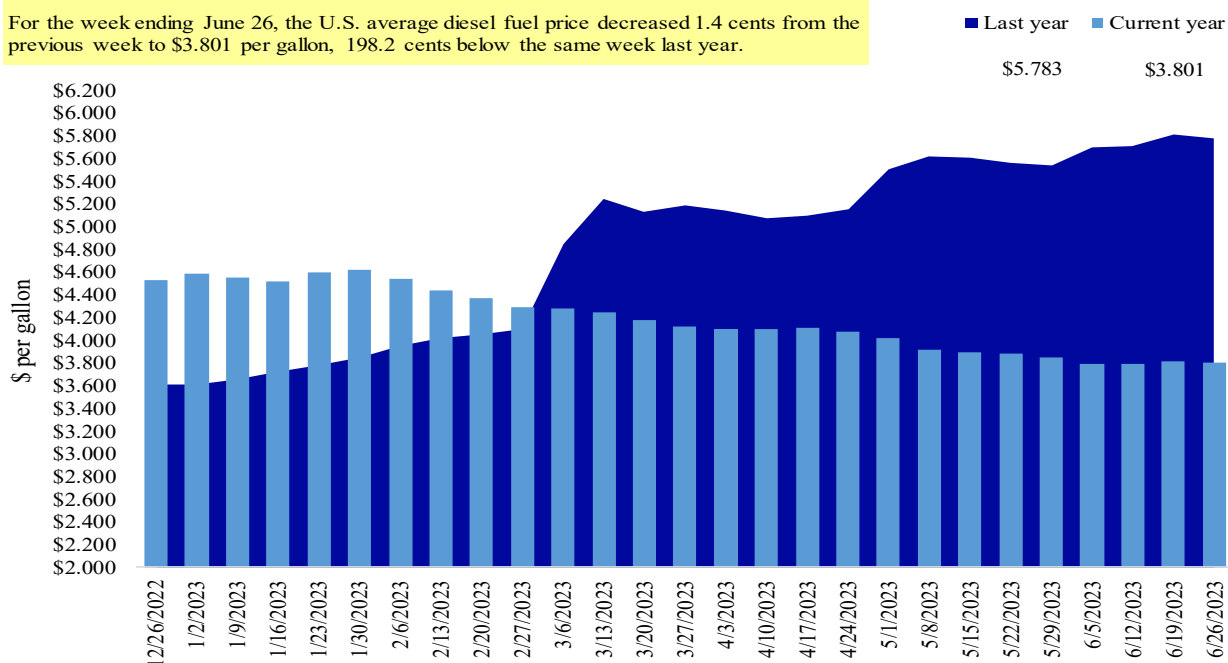
Note: On June 13, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.

Source: U.S. Department of Energy, Energy Information Administration.

Figure 12

Weekly diesel fuel prices, U.S. average

For the week ending June 26, the U.S. average diesel fuel price decreased 1.4 cents from the previous week to \$3.801 per gallon, 198.2 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, Retail On-Highway Diesel Prices.

Grain Exports

Table 11

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

| For the week ending | Wheat | | | | | | Corn | Soybeans | Total |
|--|-------|-------|-------|-------|-----|-----------|--------|----------|---------|
| | HRW | SRW | HRS | SWW | DUR | All wheat | | | |
| Export balances¹ | | | | | | | | | |
| 6/15/2023 | 657 | 1,103 | 1,083 | 529 | 93 | 3,465 | 5,002 | 3,200 | 11,666 |
| This week year ago | 1,248 | 925 | 1,259 | 849 | 74 | 4,355 | 10,119 | 9,027 | 23,501 |
| Cumulative exports-marketing year² | | | | | | | | | |
| 2022/23 YTD | 158 | 94 | 188 | 155 | 2 | 596 | 33,646 | 48,907 | 83,149 |
| 2021/22 YTD | 275 | 113 | 328 | 202 | 0 | 919 | 50,216 | 51,143 | 102,278 |
| YTD 2022/23 as % of 2021/22 | 58 | 83 | 57 | 76 | 0 | 65 | 67 | 96 | 81 |
| Last 4 wks. as % of same period 2021/22 | 46 | 94 | 71 | 55 | 100 | 66 | 61 | 33 | 51 |
| Total 2021/22 | 7,172 | 2,786 | 5,254 | 3,261 | 196 | 18,669 | 59,764 | 57,189 | 135,622 |
| Total 2020/21 | 8,422 | 1,790 | 7,500 | 6,438 | 656 | 24,807 | 66,958 | 60,571 | 152,335 |

¹ Current unshipped (outstanding) export sales to date.

² Shipped export sales to date.

Note: marketing year: wheat = 6/01-5/31, corn and soybeans = 9/01-8/31. YTD = year-to-date; wks. = weeks; HRW= hard red winter; SRW = soft red winter; HRS= hard red spring; SWW= soft white wheat; DUR= durum.

Source: USDA, Foreign Agricultural Service.

Table 12

Top 5 importers¹ of U.S. corn

| For the week ending 6/15/2023 | Total commitments ² | | | % change current MY from last MY | Exports ³ 3-yr. avg. 2019-21 |
|---|--------------------------------|-----------------------|--------------------|--|---|
| | 2023/24 next MY | 2022/23 current MY | 2021/22 last MY | | |
| | | 1,000 mt - | | | -1,000 mt - |
| Mexico | 1,983 | 14,589 | 16,501 | (12) | 15,227 |
| China | 272 | 7,580 | 14,668 | (48) | 12,616 |
| Japan | 523 | 6,238 | 9,508 | (34) | 10,273 |
| Columbia | 0 | 2,177 | 4,328 | (50) | 4,398 |
| Korea | 0 | 819 | 1,404 | (42) | 2,563 |
| Top 5 importers | 2,778 | 31,403 | 46,408 | (32) | 45,077 |
| Total U.S. corn export sales | 3,027 | 38,648 | 60,335 | (36) | 56,665 |
| % of YTD current month's export projection | 6% | 88% | 96% | | |
| Change from prior week ² | 47 | 36 | 672 | | |
| Top 5 importers' share of U.S. corn export sales | 92% | 81% | 77% | | 80% |
| USDA forecast June 2023 | 53,435 | 43,893 | 62,875 | (30) | |
| Corn use for ethanol USDA forecast, June 2023 | 134,620 | 133,350 | 135,281 | (1) | |

¹Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2021/22; marketing year (MY) = Sep 1 - Aug 31.

²Cumulative exports (shipped) + outstanding sales (unshipped), 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.

³FAS marketing year ranking reports (carryover plus accumulated export); yr. = year; avg. = average; YTD = year to date.

Note: A red number in parentheses indicates a negative number; mt = metric ton.

Source: USDA, Foreign Agricultural Service.

Table 13

Top 5 importers¹ of U.S. soybeans

| For the week ending 6/15/2023 | Total commitments ² | | | % change current MY from last MY | Exports ³ 3-yr. avg. 2019-21 |
|--|--------------------------------|-----------------------|--------------------|--|---|
| | 2023/24 next MY | 2022/23 current MY | 2021/22 last MY | | |
| | 1,000 mt - | | | | -1,000 mt - |
| China | 1,455 | 31,166 | 30,533 | 2 | 27,283 |
| Mexico | 355 | 4,553 | 5,323 | (14) | 4,929 |
| Egypt | 0 | 1,178 | 4,090 | (71) | 3,553 |
| Japan | 115 | 2,273 | 2,369 | (4) | 2,266 |
| Indonesia | 1 | 1,509 | 1,653 | (9) | 2,116 |
| Top 5 importers | 1,925 | 40,679 | 43,967 | (7) | 40,147 |
| Total U.S. soybean export sales | 3,200 | 52,107 | 60,170 | (13) | 54,231 |
| % of projected exports | 6% | 96% | 102% | | |
| change from prior week ² | 34 | 458 | 29 | | |
| Top 5 importers' share of U.S. soybean export sales | 60% | 78% | 73% | | 74% |
| USDA forecast, June 2023 | 53,815 | 54,496 | 58,801 | (7) | |

¹Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2021/22; marketing year (MY) = Sep 1 - Aug 31.

²Cumulative exports (shipped) + outstanding sales (unshipped), 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.

³FAS marketing year ranking reports (carryover plus accumulated export); yr. = year; avg. = average; YTD = year to date.

Note: A red number in parentheses indicates a negative number; mt = metric ton.

Source: USDA, Foreign Agricultural Service.

Table 14

Top 10 importers¹ of all U.S. wheat

| For the week ending 6/15/2023 | Total commitments ² | | % change current MY from last MY | Exports ³ 3-yr. avg. 2020-22 |
|---|--------------------------------|--------------------|--|---|
| | 2023/24 current MY | 2022/23 last MY | | |
| | 1,000 mt - | | | -1,000 mt - |
| Mexico | 674 | 1,025 | (34) | 3,397 |
| Philippines | 572 | 833 | (31) | 2,615 |
| Japan | 398 | 553 | (28) | 2,281 |
| China | 17 | 0 | 0 | 1,740 |
| Korea | 308 | 373 | (18) | 1,426 |
| Nigeria | 50 | 297 | (83) | 1,276 |
| Taiwan | 278 | 127 | 118 | 944 |
| Thailand | 49 | 124 | 0 | 643 |
| Colombia | 68 | 231 | (70) | 537 |
| Indonesia | 10 | 11 | (6) | 469 |
| Top 10 importers | 2,424 | 3,573 | (32) | 15,327 |
| Total U.S. wheat export sales | 4,061 | 5,274 | (23) | 20,411 |
| % of projected exports | 21% | 25% | | |
| change from prior week ² | 110 | 478 | | |
| Top 10 importers' share of U.S. wheat export sales | 60% | 68% | | 75% |
| USDA forecast, June 2023 | 19,755 | 21,117 | (6) | |

¹Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2022/23; Marketing year (MY) = Jun 1 - May 31.

²Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. The total commitments change (net sales) from prior week could include revisions from the previous week's outstanding and/or accumulated sales.

³FAS marketing year ranking reports (carryover plus accumulated export); yr. = year; avg. = average.

Note: A red number in parentheses indicates a negative number.

Source: USDA, Foreign Agricultural Service.

Table 15

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

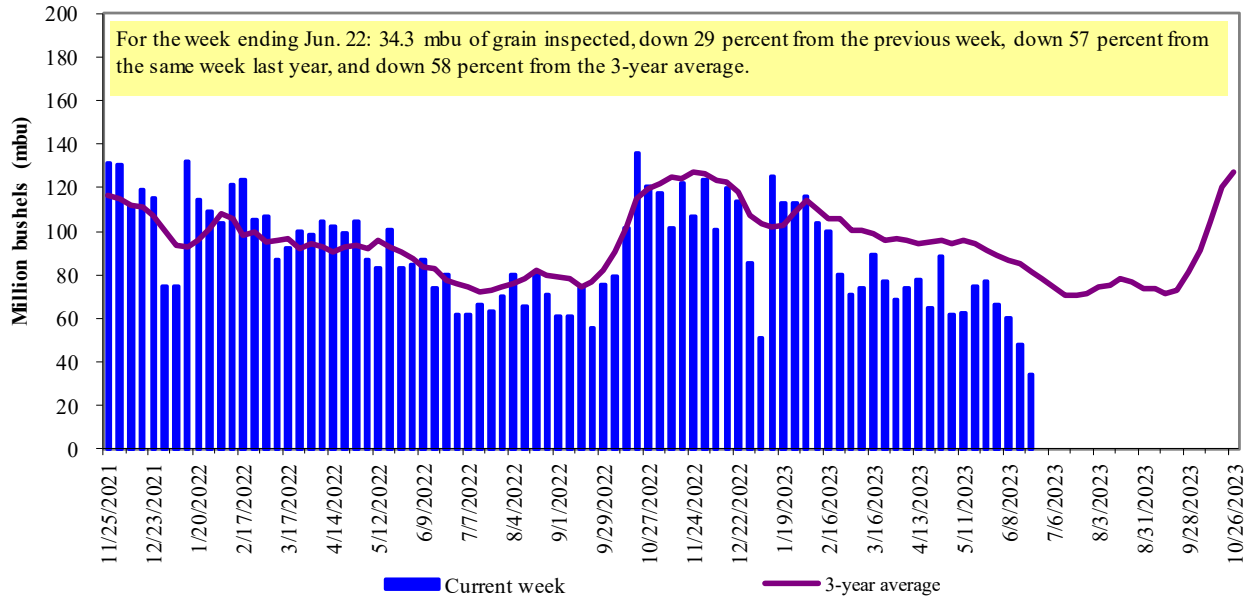
| Port regions | For the week ending 06/22/23 | Previous week* | Current week as % of previous | 2023 YTD* | 2022 YTD* | 2023 YTD as % of 2022 YTD | Last 4-weeks as % of: | | 2022 total* |
|-------------------------------|---------------------------------|-------------------|----------------------------------|---------------|---------------|------------------------------|-----------------------|------------------|----------------|
| | | | | | | | Last year | Prior 3-yr. avg. | |
| Pacific Northwest | | | | | | | | | |
| Wheat | 170 | 107 | 159 | 5,028 | 4,479 | 112 | 96 | 60 | 9,836 |
| Corn | 36 | 67 | 54 | 3,887 | 7,643 | 51 | 48 | 45 | 9,615 |
| Soybeans | 0 | 0 | n/a | 3,521 | 4,422 | 80 | 0 | 0 | 14,178 |
| Total | 206 | 173 | 119 | 12,436 | 16,544 | 75 | 60 | 51 | 33,629 |
| Mississippi Gulf | | | | | | | | | |
| Wheat | 27 | 89 | 30 | 1,375 | 2,024 | 68 | 44 | 56 | 4,053 |
| Corn | 376 | 512 | 73 | 13,702 | 20,704 | 66 | 87 | 83 | 30,781 |
| Soybeans | 60 | 126 | 48 | 12,901 | 11,623 | 111 | 36 | 51 | 31,283 |
| Total | 463 | 727 | 64 | 27,978 | 34,351 | 81 | 69 | 74 | 66,116 |
| Texas Gulf | | | | | | | | | |
| Wheat | 0 | 0 | n/a | 1,203 | 1,662 | 72 | 21 | 14 | 3,421 |
| Corn | 0 | 2 | 0 | 112 | 378 | 30 | 20 | 24 | 648 |
| Soybeans | 0 | 0 | n/a | 52 | 2 | n/a | n/a | n/a | 685 |
| Total | 0 | 2 | 0 | 1,366 | 2,041 | 67 | 21 | 15 | 4,754 |
| Interior | | | | | | | | | |
| Wheat | 18 | 38 | 47 | 1,193 | 1,387 | 86 | 70 | 80 | 2,912 |
| Corn | 122 | 229 | 53 | 4,554 | 4,593 | 99 | 86 | 89 | 8,961 |
| Soybeans | 81 | 56 | 143 | 3,047 | 3,564 | 86 | 56 | 70 | 7,109 |
| Total | 221 | 323 | 68 | 8,794 | 9,545 | 92 | 74 | 82 | 18,982 |
| Great Lakes | | | | | | | | | |
| Wheat | 0 | 14 | 0 | 148 | 111 | 133 | 100 | 48 | 395 |
| Corn | 0 | 0 | n/a | 23 | 100 | 23 | 0 | 0 | 158 |
| Soybeans | 0 | 0 | n/a | 31 | 208 | 15 | 0 | 0 | 760 |
| Total | 0 | 14 | 0 | 202 | 419 | 48 | 38 | 29 | 1,312 |
| Atlantic | | | | | | | | | |
| Wheat | 0 | 0 | n/a | 58 | 37 | 155 | n/a | 442 | 169 |
| Corn | 0 | 7 | 0 | 75 | 177 | 43 | 14 | 42 | 309 |
| Soybeans | 7 | 7 | 113 | 1,198 | 1,467 | 82 | 20 | 46 | 2,867 |
| Total | 7 | 14 | 54 | 1,330 | 1,681 | 79 | 23 | 56 | 3,345 |
| U.S. total from ports* | | | | | | | | | |
| Wheat | 214 | 248 | 87 | 9,004 | 9,701 | 93 | 67 | 52 | 20,786 |
| Corn | 533 | 816 | 65 | 22,352 | 33,594 | 67 | 73 | 72 | 50,471 |
| Soybeans | 149 | 189 | 79 | 20,750 | 21,287 | 97 | 38 | 54 | 56,882 |
| Total | 896 | 1,253 | 72 | 52,106 | 64,582 | 81 | 64 | 64 | 128,139 |

*Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

Source: USDA, Federal Grain Inspection Service; YTD= year-to-date; n/a = not applicable or no change.

Figure 13

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

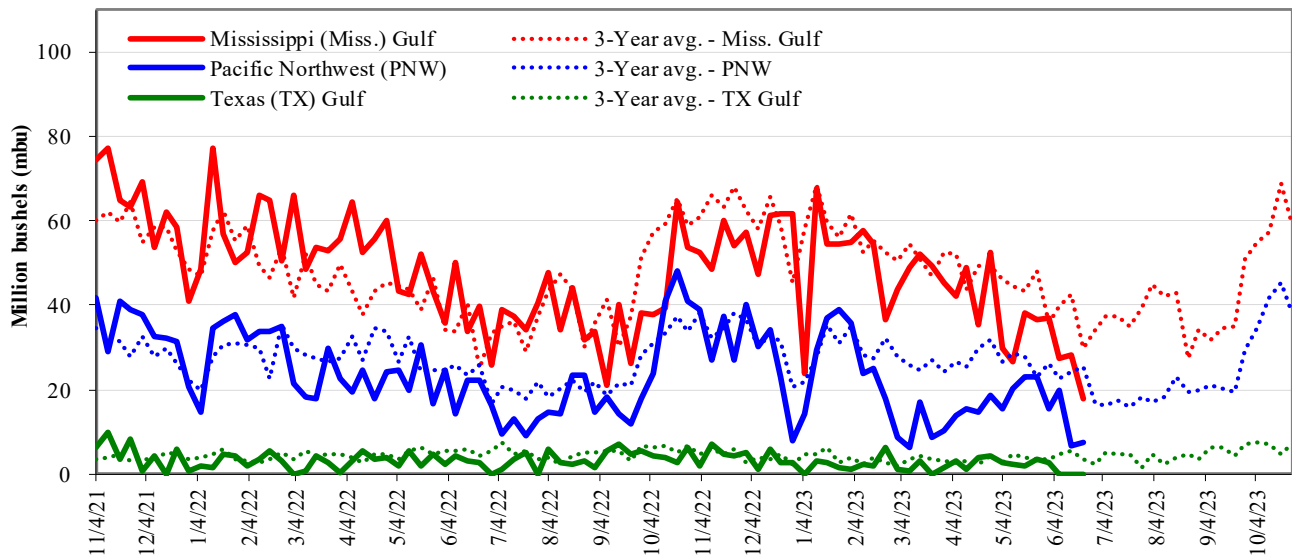


Note: 3-year average consists of 4-week running average.

Source: USDA, Federal Grain Inspection Service.

Figure 14

U.S. Grain inspections: U.S. Gulf and PNW¹ (wheat, corn, and soybeans)



| Week ending 06/22/23 inspections (mbu): | | Percent change from: | | | |
|--|------|-------------------------------------|----------------|------------------|------------|
| | | MS Gulf | TX Gulf | U.S. Gulf | PNW |
| MS Gulf: | 18.0 | Last wk: down 36 | down 100 | down 36 | up 17 |
| PNW: | 7.6 | Last Year (same wk): down 55 | down 100 | down 57 | down 65 |
| TX Gulf: | 0.0 | 3-yr avg. (4-wk. mov. Avg): down 51 | down 100 | down 56 | down 69 |

Source: USDA, Federal Grain Inspection Service.

Ocean Transportation

Table 16

Weekly port region grain ocean vessel activity (number of vessels)

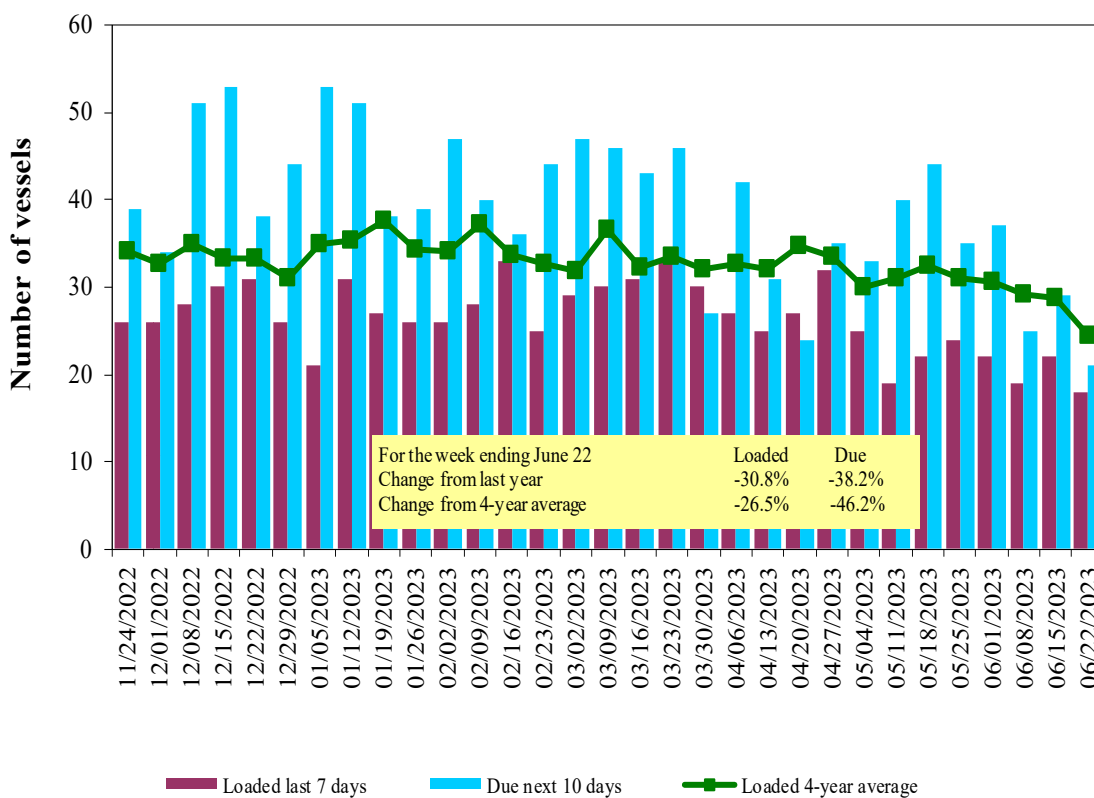
| Date | Gulf | | | Pacific Northwest |
|--------------|-----------|-----------|-----------|-------------------|
| | In port | Loaded | Due next | In port |
| | | 7-days | 10-days | |
| 6/22/2023 | 21 | 18 | 21 | 5 |
| 6/15/2023 | 15 | 22 | 29 | 6 |
| 2022 range | (14...61) | (18...39) | (28...62) | (5...23) |
| 2022 average | 30 | 28 | 44 | 13 |

Note: The data is voluntarily collected and may not be complete.

Source: USDA, Agricultural Marketing Service.

Figure 15

U.S. Gulf¹ vessel loading activity

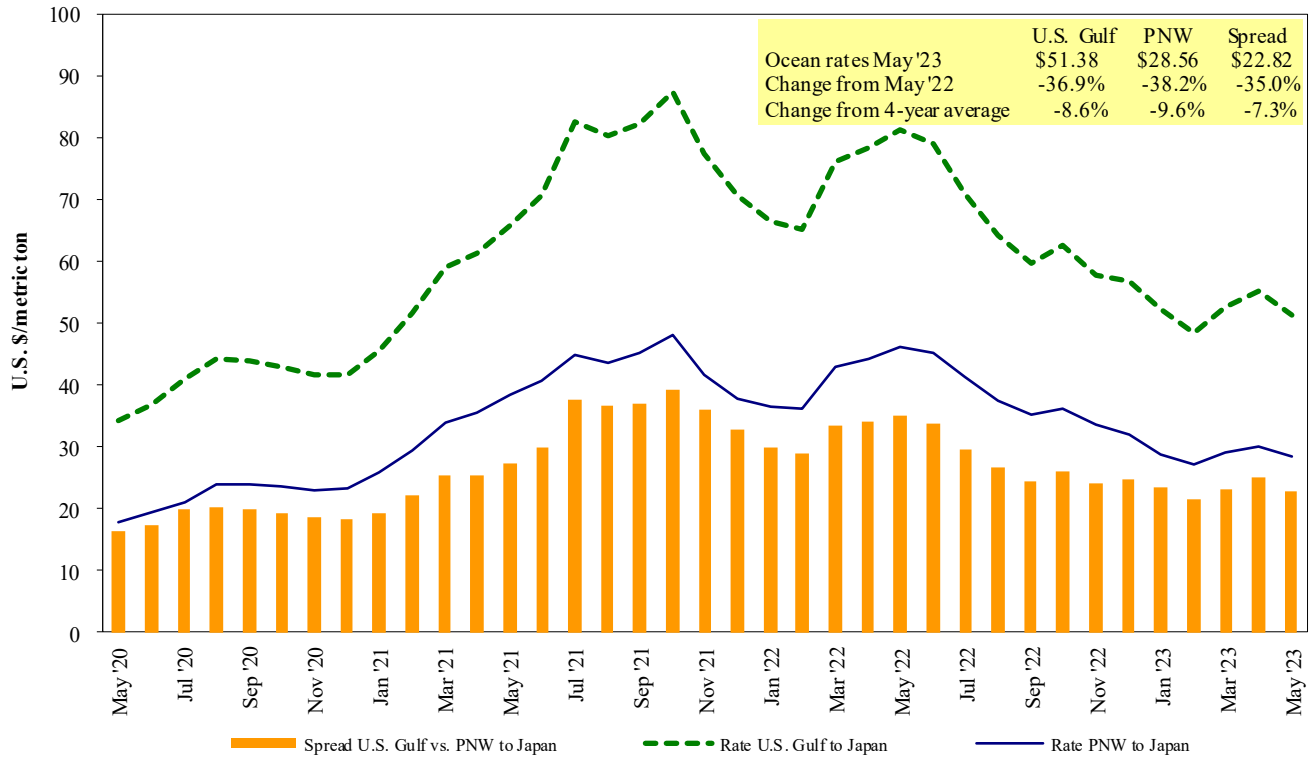


¹U.S. Gulf includes Mississippi, Texas, and East Gulf

Source: USDA, Agricultural Marketing Service.

Figure 16

Grain vessel rates, U.S. to Japan



Note: PNW = Pacific Northwest.

Source: O'Neil Commodity Consulting.

Table 17

Ocean freight rates for selected shipments, week ending 06/24/2023

| Export region | Import region | Grain types | Loading date | Volume loads (metric tons) | Freight rate (US\$/metric ton) |
|---------------|---------------|--------------|---------------------|----------------------------|--------------------------------|
| U.S. Gulf | Japan | Heavy grain | May 2, 2023 | 50,000 | 56.70 |
| U.S. Gulf | Japan | Heavy grain | May 1, 2023 | 50,000 | 54.80 |
| U.S. Gulf | Japan | Heavy grain | Nov 1/10, 2022 | 50,000 | 79.25 |
| U.S. Gulf | S. China | Corn | Aug 1/10, 2022 | 68,000 | 71.00 |
| U.S. Gulf | Kenya | Sorghum | Feb 15/25, 2023 | 22,820 | 63.30* |
| U.S. Gulf | Jamaica | Wheat | Jun 20/30, 2023 | 4,400 | 63.00 op 66.00 |
| PNW | Indonesia | Soybean Meal | Jul 21/31, 2023 | 35,000 | 106.00* |
| PNW | N. China | Heavy grain | Apr 21/27, 2023 | 63,000 | 28.00 |
| PNW | N. China | Heavy grain | May 1/4, 2023 | 66,000 | 29.00 |
| Brazil | S. Korea | Heavy grain | Jun 15/Jul 15, 2023 | 68,000 | 45.15 |
| Brazil | S. Korea | Soybean Meal | Jun 1, 2023 | 60,000 | 53.75 |
| Brazil | China | Heavy grain | Jul 1/31, 2023 | 63,000 | 41.50 |
| Brazil | China | Heavy grain | May 5/10, 2023 | 65,000 | 36.50 |
| Brazil | N. China | Heavy grain | Apr 21/30, 2023 | 66,000 | 40.60 |
| Brazil | Vietnam | Heavy grain | Apr 11/29, 2023 | 66,000 | 37.00 |
| Australia | Vietnam | Heavy grain | Feb 24/Apr 9, 2023 | 60,000 | 20.80 |

*50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

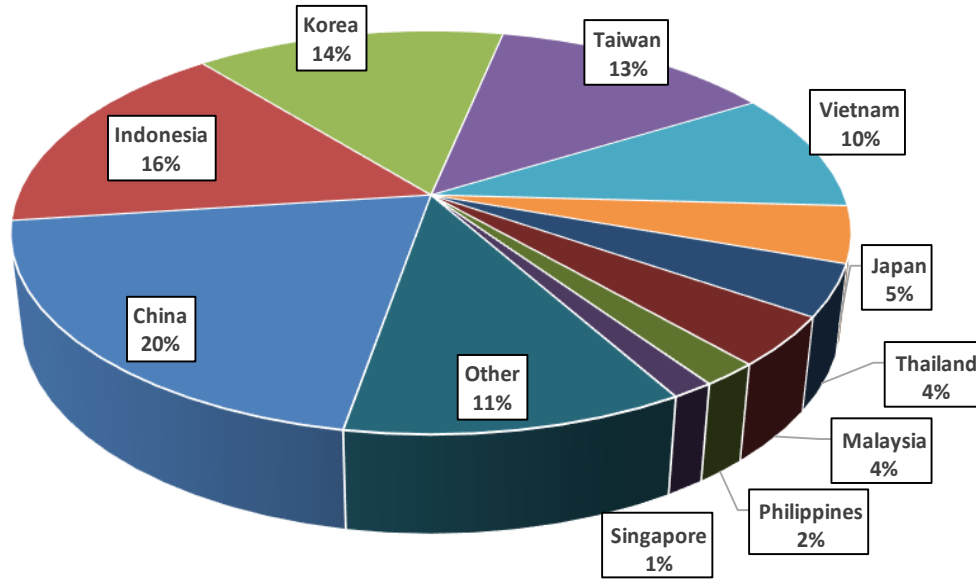
Note: Rates shown are per metric ton (2,204.62 lbs. = 1 metric ton), free on board (F.O.B), except where otherwise indicated; op = option.

Source: Maritime Research, Inc.

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

Figure 17

Top 10 destination markets for U.S. containerized grain exports, Jan-Apr 2023

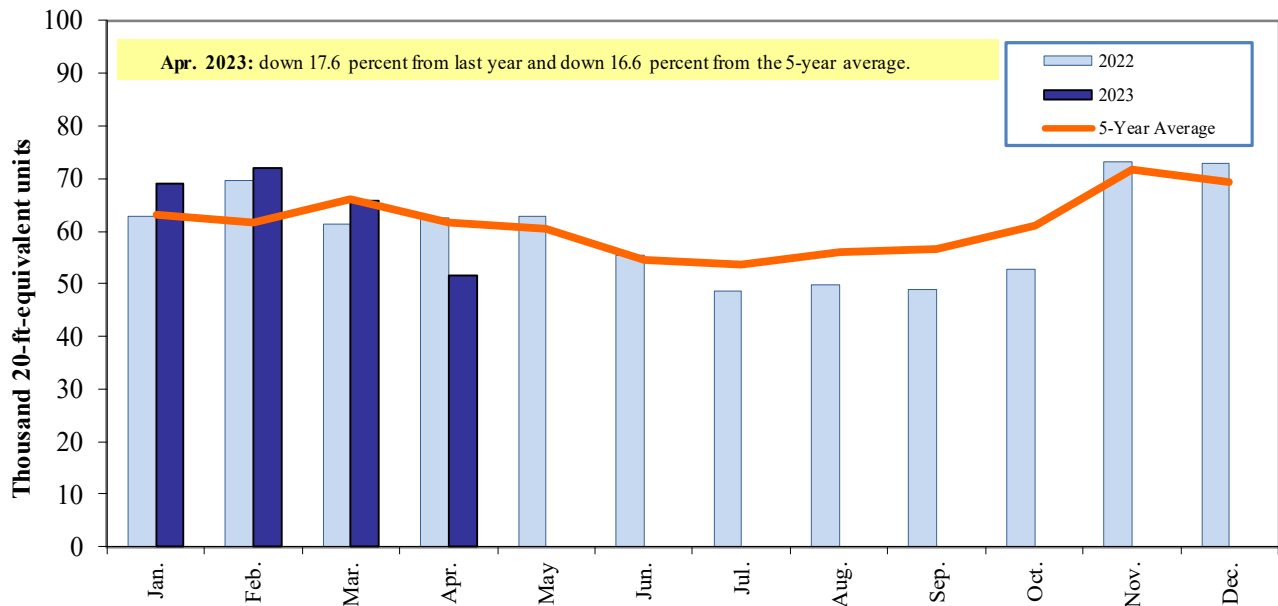


Note: The following Harmonized Tariff Codes are used to calculate containerized grains movements: '1001', '100190', '1002', '100200', '1003', '100300', '1004', '100400', '1005', '100590', '1007', '100700', '110100', '1102', '110220', '110290', '1201', '120100', '120190', '120810', '230210', '230310', '230330', '2304', and '230990'.

Source: USDA, Agricultural Marketing Service, Transportation Services Division analysis of PIERS data.

Figure 18

Monthly shipments of U.S. containerized grain exports



Note: 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: USDA, Agricultural Marketing Service, Transportation Services Division analysis of PIERS data.

Contacts and Links

Coordinators

| | | |
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