USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

Contents

Grain Transportation Report

July 4, 2024
A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

New Table 8 Data on Rail Tariff Rates and Fuel Surcharges to the Mexico Border. Starting with this issue, the July 4 *Grain Transportation Report* (GTR), GTR table 8 now features rail tariff rates plus fuel surcharges to the U.S.–Mexico border.

In January 2022, because of a new Mexican tax, U.S. railroads stopped publishing tariff rates for the complete "through" shipment from a U.S. origin to a Mexican destination. Instead, the railroads began reporting rates only to the U.S.–Mexico border. From July 1, 2023, to July 1, 2024, for shipments to Mexico, table 8 shows the tariff rate plus fuel surcharge to the border rose 1-3 percent for corn and soybean shipments, but fell 5-8 percent for some wheat shipments.

Table 8 shows rates for select U.S. origins in the latest month, and the available historical data for those select shipments can be found on the GTR datasets web page. A dataset with many more routes and shipment types is available on AgTransport.

Severe Flooding in the Midwest Leads to More Lock Closures. Because of flooding from previous record rainfall in South Dakota and Minnesota, several locks on the Upper and Mid-Mississippi River remain closed, and several others are still expected to close. As of July 3, all locks and dams are expected to reopen on July 20. Lock and Dam 12 (Bellevue, IA) closed on July 1, and Lock and Dam 16 (Illinois City, IL) and Lock and Dam 17 (New Boston, IL) closed on July 2.

More closures are scheduled as follows: Lock and Dam 11 (Dubuque, IA), Lock and Dam 13 (Fulton, IL), Lock and Dam 18 (Gladstone, IL), and Lock and Dam 20 (Canton, MO) on July 4; Lock and Dam 14 (Pleasant Valley, IA) and Lock and Dam 22 (New London, MO) on July 5; Lock and Dam 15 (Rock Island, IL) on July 6. Given the changing, somewhat unpredictable conditions, other locks may need to close as well.

USDA-NASS Report Shows High June Grain Stocks. On June 28, USDA's National Agricultural Statistics Service (NASS) published two reports relevant to grain transportation: its quarterly *Grain Stocks* report and annual *Acreage* report.

As of June 1, 2024, farmers and commercial facilities held 6.8 billion bushels (bbu) of grain (corn, soybeans, wheat, sorghum, barley, and oats)—up 21 percent from last year, but on par with the prior 5-year average. A large amount of grain has yet to enter transportation channels: on-farm stocks (3.7 bbu) were the third-highest in the last 25 years (36 percent above last year). The *Acreage* report gives an early look into how transportation may change at the State level in marketing year (MY) 2024/25.

In MY 2024/25, most States are expected to harvest more soybean and wheat acres, but fewer corn acres, than in MY 2023/24. Of all the States, Minnesota is expected to see the largest drop in corn acres (–630,000), while North Dakota is projected to see the largest rise in soybean acres (+590,000). Likewise, of all the States, Kansas is expected to see the largest gain in acres harvested for corn (+650,000) and wheat (+1,400,000) and second-largest gain for soybeans (+470,000).

FMCSA Renews Exemption for Custom Harvesters. Through October 3, 2025, the Federal Motor Carrier Safety Administration (FMCSA) has renewed its exemption of U.S. custom harvesters from the requirement that interstate commercial driver's license (CDL) holders be at least 21. (Custom harvesters help farmers cut crops.)

FMCSA's exemption allows drivers as young as 18 to work in multiple States. For intrastate-only drivers, current regulations set the minimum age at 18, and States may mark these drivers' CDLs with a "K" restriction. FMCSA's exemption waives this restriction.

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.

Snapshots by Sector

Export Sales

For the week ending June 20, unshipped balances of corn and soybeans for marketing year (MY) 2023/24 totaled 13.78 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 5.13 mmt, up 7 percent from last week and up 48 percent from the same time last year.

Net corn export sales for MY 2023/24 were 0.54 mmt, up 6 percent from last week. Net soybean export sales were 0.28 mmt, down 49 percent from last week. Net wheat export sales for marketing year 2024/25 were 0.67 mmt, up 13 percent from last week.

Rail

U.S. Class I railroads originated 20,606 grain carloads during the week ending June 22. This was a 8-percent decrease from the previous week, 20 percent more than last year, and 3 percent fewer than the 3-year average.

Average July shuttle secondary railcar bids/offers (per car) were $219 above tariff for the week ending June 27. This was $188 more than last week and $581 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $138 above tariff. This was $38 more than last week, and $154 more than this week last year.

Barge

For the week ending June 29, barged grain movements totaled 529,550 tons. This was 26 percent more than the previous week and 32 percent more than the same period last year.

For the week ending June 29, 363 grain barges moved down river—43 more than last week. There were 336 grain barges unloaded in the New Orleans region, 10 percent more than last week.

Ocean

For the week ending June 27, 18 oceangoing grain vessels were loaded in the Gulf—5 percent fewer than the same period last year. Within the next 10 days (starting June 28), 45 vessels were expected to be loaded—80 percent more than the same period last year.

As of June 27, 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 $32.00 per mt, 2 percent less than the previous week.

Fuel

For the week ending July 1, the U.S. average diesel price increased 4.4 cents from the previous week to $3.813 per gallon, 4.6 cents above the same week last year.

Date	Event	Location	Website
July 8-9	**2024 Midwest Association of Rail Shippers (MARS) Summer Meeting** The 2024 MARS summer meeting includes speakers who represent railroads, shippers, and the Surface Transportation Board. This year's theme is "Rail Innovation, Connecting Shippers With Technology.	Lake Geneva, WI	https://www.mwrailshippers.com/event/2024-summer-meeting/
July 28-30	**2024 Agricultural and Applied Economics Association (AAEA) Meeting** AAEA spotlights the latest economic research on a broad range of issues in agriculture, international and rural development, resources and the environment, and more.	New Orleans, LA	https://www.aaea.org/meetings/2024-aaea-annual-meeting
August 1	**Inland Waterways Users Board (IWUB) Meeting** The IWUB meeting features briefings and presentations on the state of the U.S. Inland Waterways System, including investments and projects. Chartered to independently guide the Secretary of the Army, the Board advises on investments in construction and rehabilitation to shape commercial navigation.	St. Louis, MO	https://www.federalregister.gov/documents/2024/07/01/2024-14413/inland-waterways-users-board-meeting-notice
August 14-16	**American Coalition for Ethanol (ACE) Annual Conference** ACE's 37th annual conference convenes agricultural producers, commodity and farm organizations, ethanol producers, rural electric cooperatives, and other businesses. The event will cover such topics as the retail marketplace for fuel blends (E15 and E85), farm-to-biofuel carbon market collaborations, and trade developments.	Omaha, NE	https://ethanol.org/events/conference
August 26-28	**STB National Grain Car Council Meeting and TEGMA 2024 Fall Symposium** The annual meeting of the Surface Transportation Board's (STB) National Grain Car Council (NGCC) is held jointly with the Transportation, Elevator and Grain Merchants Association's (TEGMA) Fall Symposium. Representing Class I and short line railroads, grain companies, and grain car owners/manufacturers, NGCC informs STB members on grain transportation issues.	Kansas City, MO	https://www.tegma.org/2024august
September 9-12	**FTR Transportation Conference** Each day of the 2024 FTR Transportation Conference features presentations and panels on a different specific aspect of either trucking or rail transportation, as follows: truck equipment, truck freight, rail equipment, and rail freight.	Indianapolis, IN	https://www.ftrconference.com/
September 12-14	**North American Millers' Association (NAMA) Annual Meeting** NAMA's 3-day Annual Meeting will focus on such topics as the milling workforce of the future, post-pandemic economic outlook, changing consumer demand, and sustainability. NAMA represents U.S. and Canadian millers of wheat, corn, oats, and rye.	Sun Valley, ID	https://www.namamillersevents.org/2024annual/Home
September 24-26	**Inland Rivers Ports and Terminals (IRPT) 2024 Conference** IRPT's 50th annual conference fosters education and networking "to shape the future of logistics and transportation." IRPT's 300 members range from port professionals, terminal operators, and shippers to carriers, suppliers, State agencies, and more.	Mempshis, TN	https://www.irpt.net/conference/
September 25-27	**Association of Ship Brokers and Agents (ASBA) Annual Cargo Conference** Topics explored at ASBA's Annual Cargo Conference include general bulk cargo shipments, such as steel, iron ore, cement, grain, and other minor bulk shipments. ASBA members include ship brokers, agents, and affiates. ASBA advances standards of professional conduct throughout the industry.	Miami Beach, FL	https://www.asba.org/annual-cargo-conference
September 30-October 2	**Journal of Commerce (JOC) Inland Distribution Conference** JOC's Inland Distribution Conference includes shippers, carriers, third-party logistics companies and brokers, and technology providers. A range of timely topics will be discussed, including outlooks for the economy, cargo theft, workforce development, trucking and intermodal markets, and technology.	Chicago, IL	https://events.joc.com/inland/index.html
October 12-15	**American Trucking Associations' (ATA) Management Conference and Exhibition** With over 3,000 attendees and 40 meetings and sessions, ATA's annual conference explores the trucking industry's evolving challenges to help chart a course for the future.	Nashville, TN	https://mce.trucking.org/

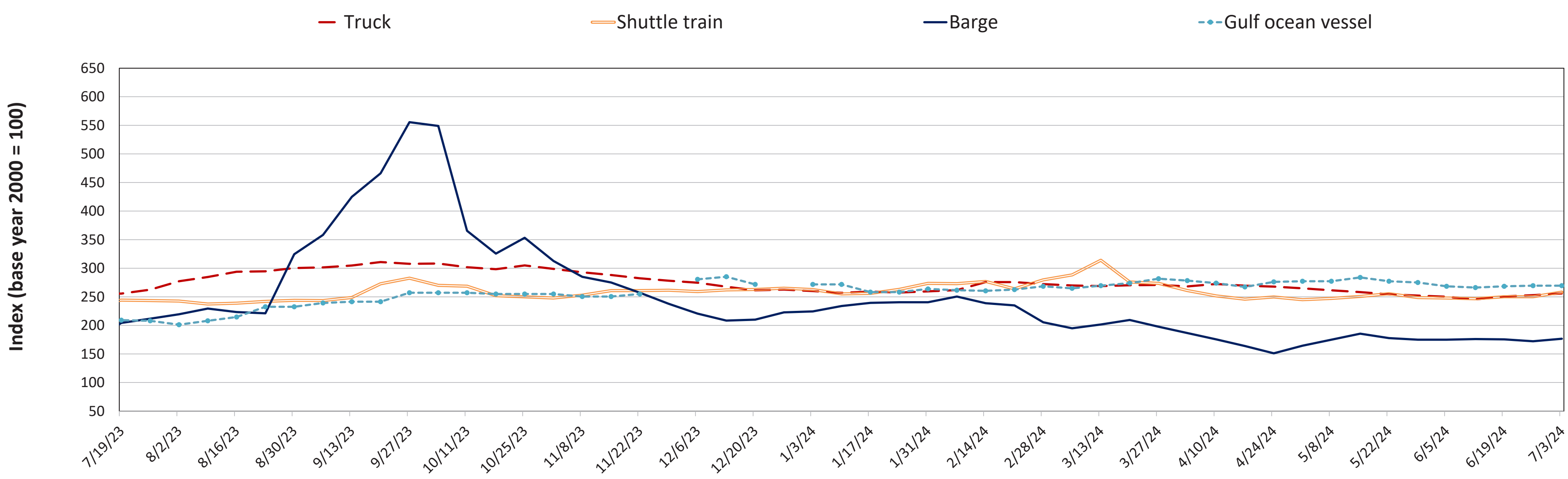
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
07/03/24	256	327	258	177	269	227
06/26/24	253	325	250	172	269	230
07/05/23	253	314	231	144	212	184

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.

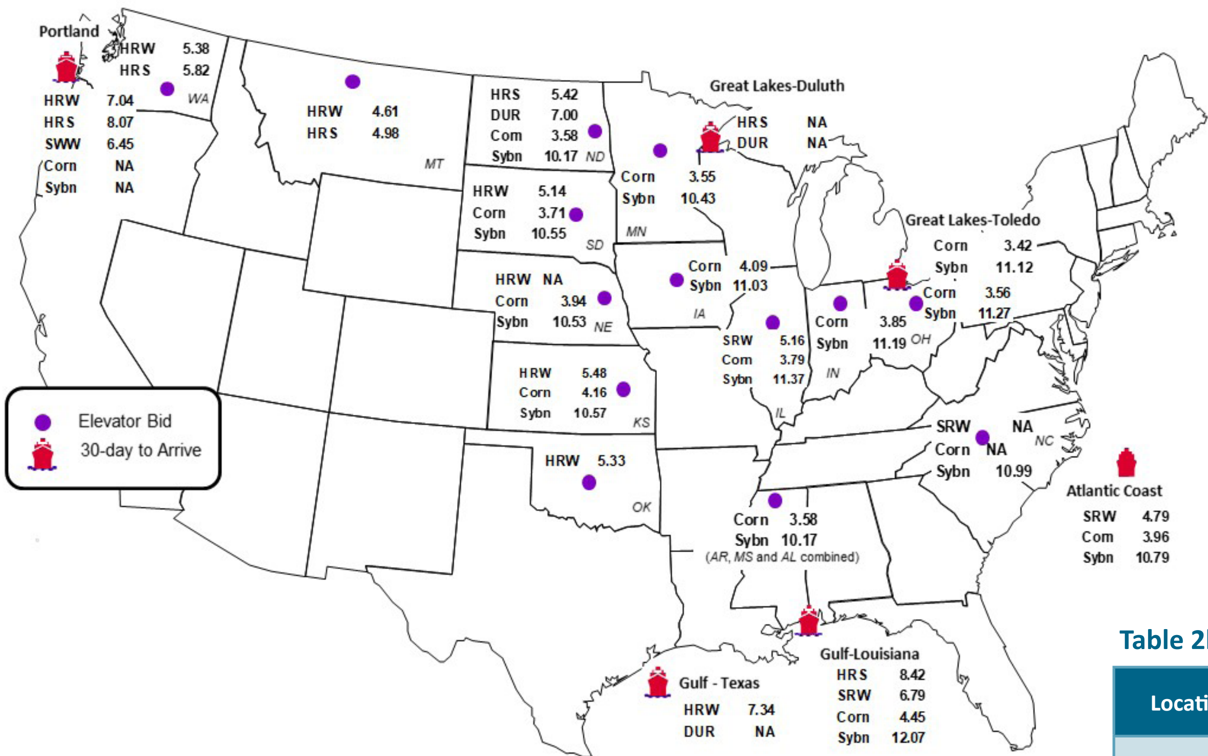
Figure 1. Grain transportation cost indicators as of week ending 07/03/24



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	6/28/2024	6/21/2024
Corn	IL–Gulf	-0.66	-0.68
Corn	NE–Gulf	-0.51	-0.59
Soybean	IA–Gulf	-1.04	-1.00
HRW	KS–Gulf	-1.86	-1.93
HRS	ND–Portland	-2.65	-2.59

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	6/28/2024	Week ago 6/21/2024	Year ago 6/30/2023
Kansas City	Wheat	Sep	5.936	5.860	8.054
Minneapolis	Wheat	Sep	6.130	6.126	8.220
Chicago	Wheat	Sep	5.856	5.680	6.510
Chicago	Corn	Sep	4.190	4.460	5.002
Chicago	Soybean	Sep	11.064	11.220	13.800

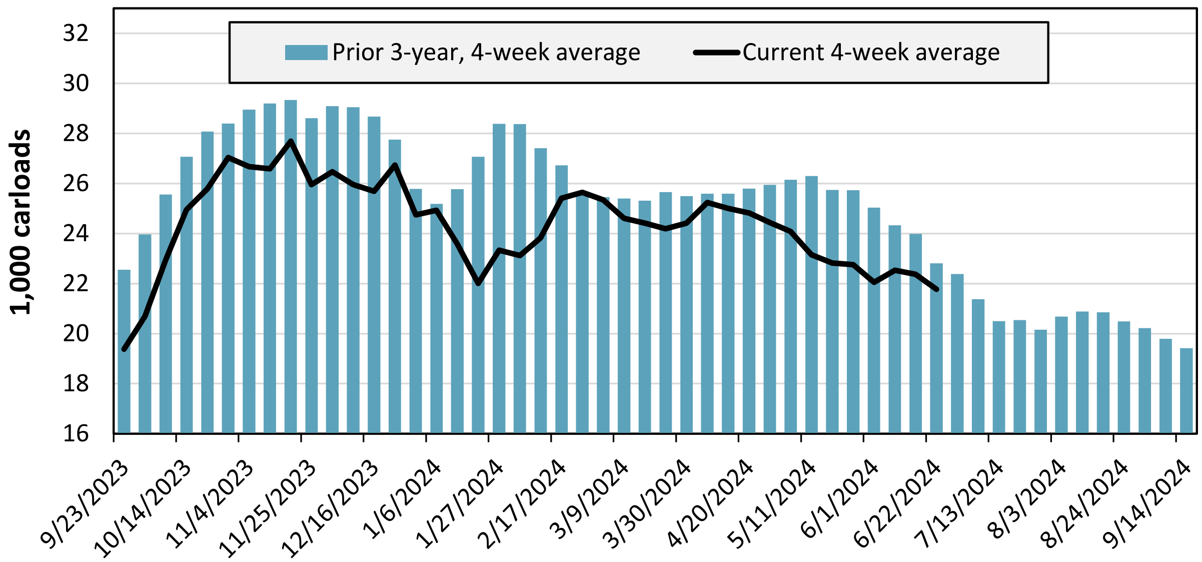
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 6/22/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,084	2,795	9,613	4,003	2,400	711	20,606
This week last year	1,583	3,068	6,113	3,883	1,836	747	17,230
2024 YTD	41,157	66,207	264,579	129,293	69,219	22,901	593,356
2023 YTD	48,546	68,127	231,432	137,150	58,345	35,400	579,000
2024 YTD as % of 2023 YTD	85	97	114	94	119	65	102
Last 4 weeks as % of 2023	83	89	150	105	137	70	118
Last 4 weeks as % of 3-yr. avg.	85	95	104	87	118	50	95
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 22, grain carloads were down 3 percent from the previous week, up 18 percent from last year, and down 5 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: 6/22/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	26.0	38.1	15.8	21.5	8.1	17.5	29.5	22.4
	Average over last 4 weeks	24.5	36.5	15.5	18.5	7.1	10.7	32.5	20.8
	Average of same 4 weeks last year	47.2	30.2	13.7	14.2	6.4	17.2	19.7	21.2
Grain unit train speeds (miles per hour)	This week	23.3	18.2	24.9	22.4	24.2	21.6	25.1	22.8
	Average over last 4 weeks	23.2	18.9	25.1	22.6	24.7	22.0	25.1	23.1
	Average of same 4 weeks last year	23.9	14.8	25.4	23.9	24.7	21.4	25.2	22.7

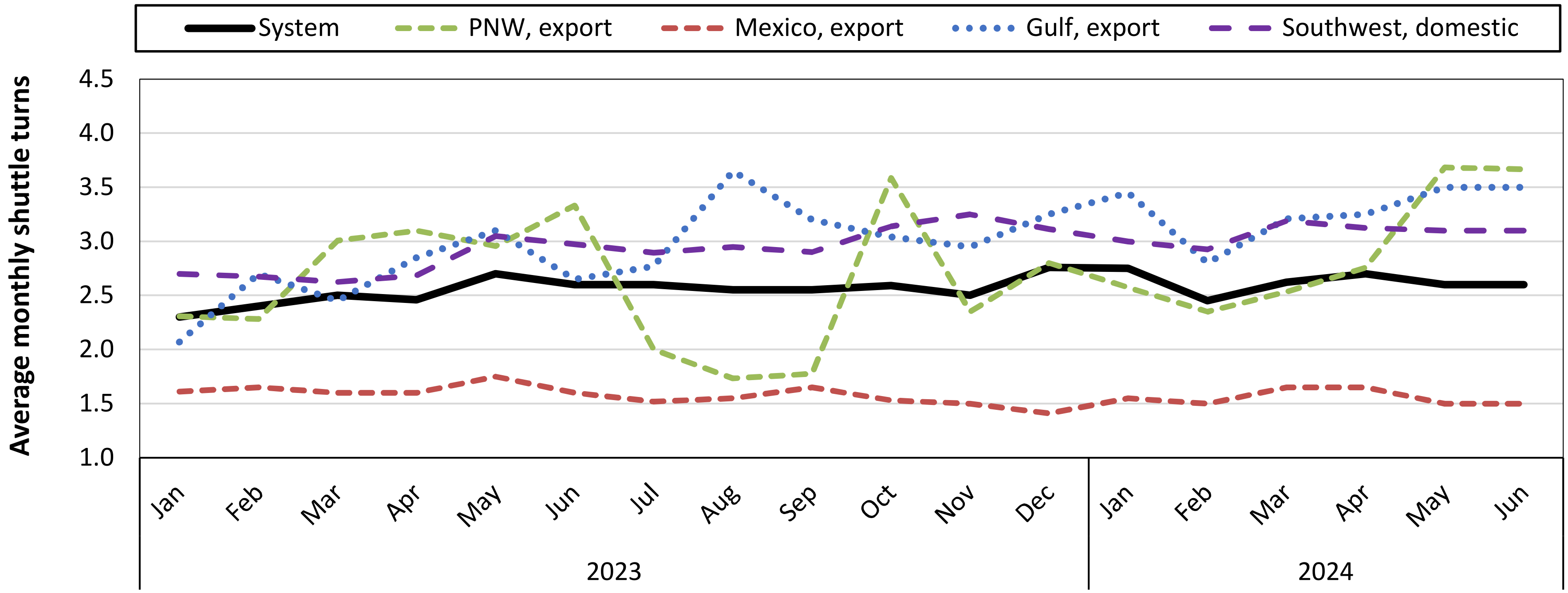
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 6/22/2024		East		West		Central U.S.			U.S. Total
		CSX	NS	BNSF	UP	CN	CP	KCS	
Empty grain cars not moved in over 48 hours (number)	This week	7	9	450	77	3	43	122	712
	Average over last 4 weeks	12	9	449	99	3	43	48	662
	Average of same 4 weeks last year	14	17	623	61	3	47	16	781
Loaded grain cars not moved in over 48 hours (number)	This week	78	288	774	127	10	87	74	1,438
	Average over last 4 weeks	44	274	775	140	9	57	62	1,361
	Average of same 4 weeks last year	18	227	338	102	5	42	45	777
Grain unit trains held (number)	This week	1	4	15	11	0	1	4	36
	Average over last 4 weeks	1	3	13	9	0	2	5	31
	Average of same 4 weeks last year	1	6	8	5	0	1	3	24
Unfilled grain car orders (number)	This week	1	0	475	275	0	0	29	780
	Average over last 4 weeks	1	0	465	420	0	13	8	906
	Average of same 4 weeks last year	18	16	346	128	0	13	111	631

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

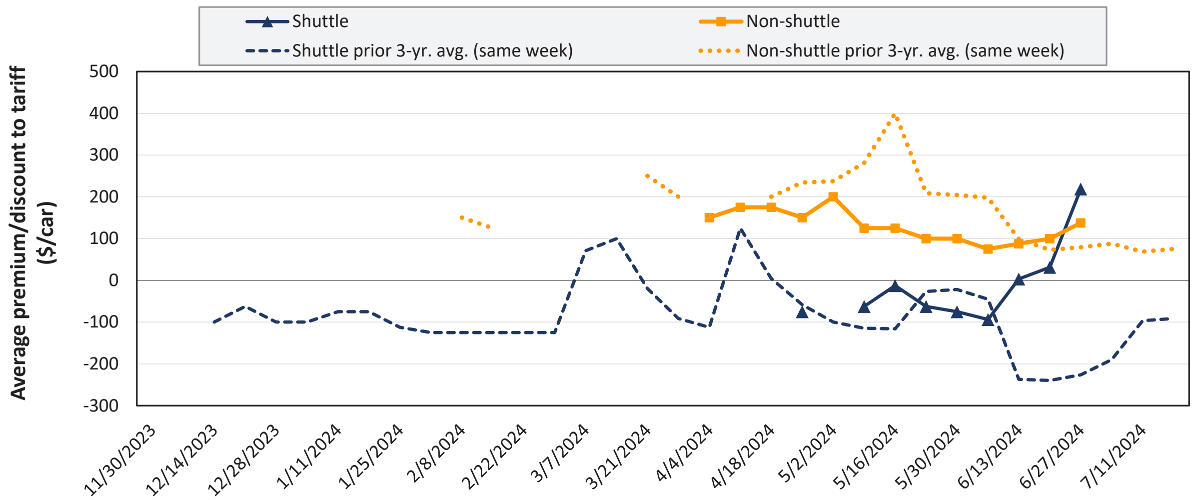


Average monthly system-wide grain shuttle turns reported in the first week of June 2024 were 2.6. By destination region, average monthly grain shuttle turns were 3.67 to PNW, 1.5 to Mexico, 3.5 to the Gulf, and 3.1 to the Southwest.

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



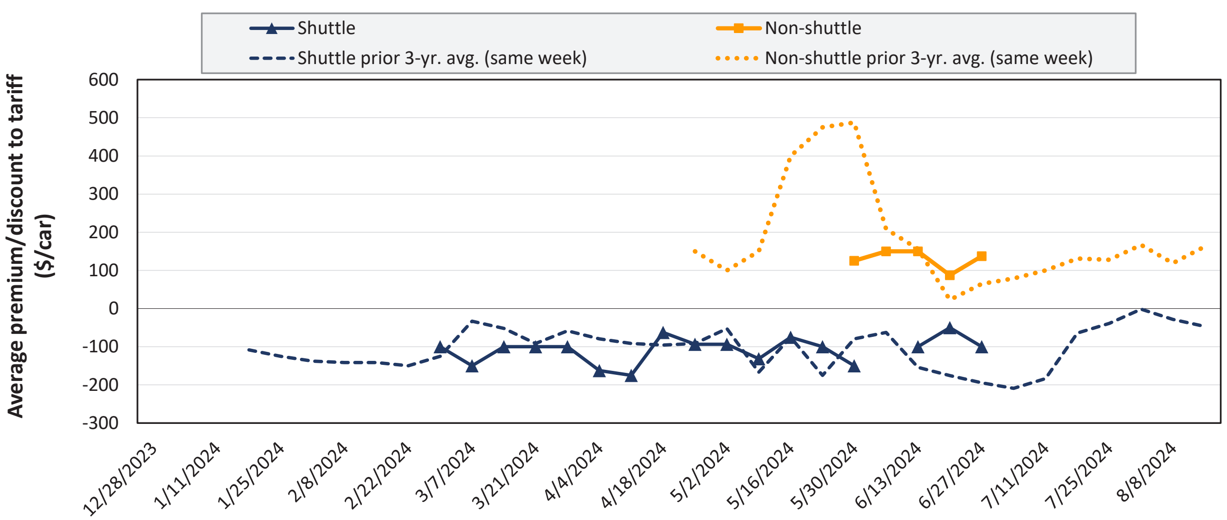
Average non-shuttle bids/offers rose $38 this week, and are $63 below the peak.

Average shuttle bids/offers rose $188 this week and are at the peak.

6/27/2024	BNSF	UP
Non-Shuttle	$125	$150
Shuttle	$425	$13

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



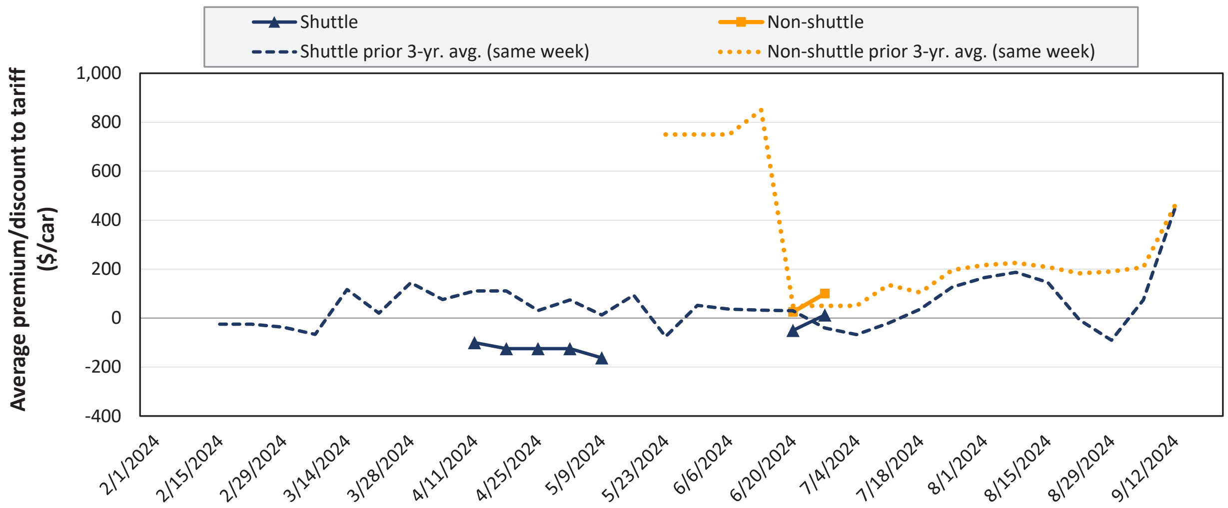
Average non-shuttle bids/offers rose $50 this week, and are $13 below the peak.

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

6/27/2024	BNSF	UP
Non-Shuttle	$113	$163
Shuttle	n/a	-$100

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

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



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

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

6/27/2024	BNSF	UP
Non-Shuttle	n/a	$100
Shuttle	$150	-$125

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: 6/27/2024		Delivery period					
		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Non-shuttle	BNSF	125	113	n/a	n/a	n/a	n/a
	Change from last week	0	-13	n/a	n/a	n/a	n/a
	Change from same week 2023	83	75	n/a	n/a	n/a	n/a
	UP	150	163	100	n/a	n/a	n/a
	Change from last week	75	113	75	n/a	n/a	n/a
	Change from same week 2023	225	188	50	n/a	n/a	n/a
Shuttle	BNSF	425	n/a	150	n/a	n/a	n/a
	Change from last week	325	n/a	200	n/a	n/a	n/a
	Change from same week 2023	775	n/a	313	n/a	n/a	n/a
	UP	13	-100	-125	n/a	n/a	n/a
	Change from last week	51	-50	n/a	n/a	n/a	n/a
	Change from same week 2023	388	175	50	n/a	n/a	n/a
	CPKC	-150	n/a	n/a	n/a	n/a	n/a
	Change from last week	-100	n/a	n/a	n/a	n/a	n/a
	Change from same week 2023	-50	n/a	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, July 2024

Commodity	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	$177	$51.32	$1.40	21
	Grand Forks, ND	Duluth-Superior, MN	$3,508	$45	$35.28	$0.96	-9
	Wichita, KS	Los Angeles, CA	$6,965	$230	$71.44	$1.94	-9
	Wichita, KS	New Orleans, LA	$4,425	$312	$47.04	$1.28	-8
	Sioux Falls, SD	Galveston-Houston, TX	$6,911	$188	$70.50	$1.92	-6
	Colby, KS	Galveston-Houston, TX	$4,675	$341	$49.81	$1.36	-8
	Amarillo, TX	Los Angeles, CA	$5,585	$475	$60.18	$1.64	8
Corn	Champaign-Urbana, IL	New Orleans, LA	$4,000	$352	$43.22	$1.10	-0
	Toledo, OH	Raleigh, NC	$8,877	$0	$88.15	$2.24	4
	Des Moines, IA	Davenport, IA	$2,830	$75	$28.84	$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	$219	$46.12	$1.17	4
	Des Moines, IA	Los Angeles, CA	$6,305	$638	$68.95	$1.75	2
Soybeans	Minneapolis, MN	New Orleans, LA	$3,156	$506	$36.36	$0.99	-9
	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	$352	$53.55	$1.46	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, July 2024

Commodity	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	$132	$41.46	$1.13	-8
	Wichita, KS	Galveston-Houston, TX	$4,411	$103	$44.82	$1.22	-5
	Chicago, IL	Albany, NY	$7,413	$0	$73.61	$2.00	5
	Grand Forks, ND	Portland, OR	$5,701	$228	$58.88	$1.60	-6
	Grand Forks, ND	Galveston-Houston, TX	$5,146	$234	$53.42	$1.45	-5
	Colby, KS	Portland, OR	$5,923	$560	$64.38	$1.75	-0
Corn	Minneapolis, MN	Portland, OR	$5,660	$278	$58.96	$1.50	-1
	Sioux Falls, SD	Tacoma, WA	$5,620	$254	$58.33	$1.48	-1
	Champaign-Urbana, IL	New Orleans, LA	$4,345	$352	$46.64	$1.18	3
	Lincoln, NE	Galveston-Houston, TX	$4,560	$148	$46.75	$1.19	4
	Des Moines, IA	Amarillo, TX	$4,845	$275	$50.85	$1.29	3
	Minneapolis, MN	Tacoma, WA	$5,660	$275	$58.94	$1.50	-1
	Council Bluffs, IA	Stockton, CA	$5,780	$285	$60.23	$1.53	3
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,335	$254	$65.43	$1.78	-1
	Minneapolis, MN	Portland, OR	$6,385	$278	$66.16	$1.80	-1
	Fargo, ND	Tacoma, WA	$6,235	$226	$64.16	$1.75	-1
	Council Bluffs, IA	New Orleans, LA	$5,270	$406	$56.37	$1.53	3
	Toledo, OH	Huntsville, AL	$5,509	$0	$54.71	$1.49	4
	Grand Island, NE	Portland, OR	$5,905	$573	$64.33	$1.75	2

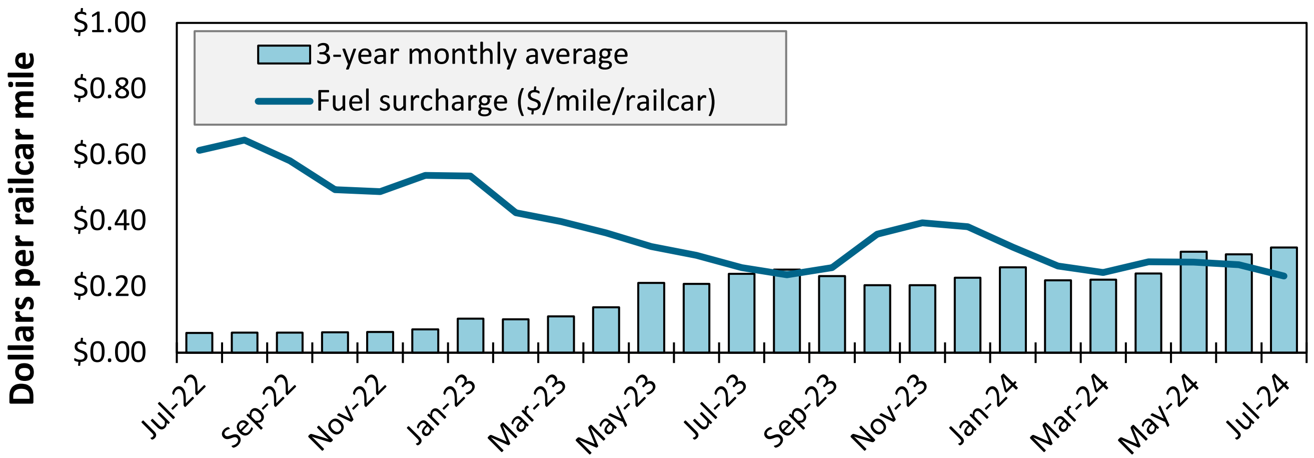
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel 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, July 2024

Commodity	US origin	US border city	US railroad	Train type	US rate plus fuel surcharge per car (USD)	US tariff rate + fuel surcharge per metric ton (USD)	US tariff rate + fuel surcharge per bushel (USD)	Percent M/M	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	$4,452	$43.82	$1.11	-1.2	1.7
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,519	$54.32	$1.38	-0.9	1.5
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	$6,051	$59.55	$1.51	-0.9	3.3
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,423	$53.37	$1.36	-0.9	1.6
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,640	$55.51	$1.41	-0.9	1.5
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$4,852	$47.75	$1.21	-1.0	3.2
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$4,989	$49.10	$1.25	-1.1	3.1
	Superior, NE	El Paso, TX	BNSF	Shuttle	$4,851	$47.74	$1.21	-0.8	1.7
Soybeans	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,519	$54.32	$1.55	-0.9	1.5
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$5,488	$54.01	$1.54	-0.8	3.1
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,395	$62.94	$1.79	-0.8	2.4
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	$5,491	$54.04	$1.54	-0.8	3.1
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,423	$53.37	$1.52	-0.9	1.6
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,501	$63.98	$1.82	-0.8	2.4
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$4,222	$41.55	$1.18	-1.1	-5.0
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$3,786	$37.26	$1.06	-1.3	-5.6
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,627	$45.54	$1.30	-0.8	-8.3
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,423	$53.37	$1.52	-0.9	1.6
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,511	$44.40	$1.26	-0.7	-8.4

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

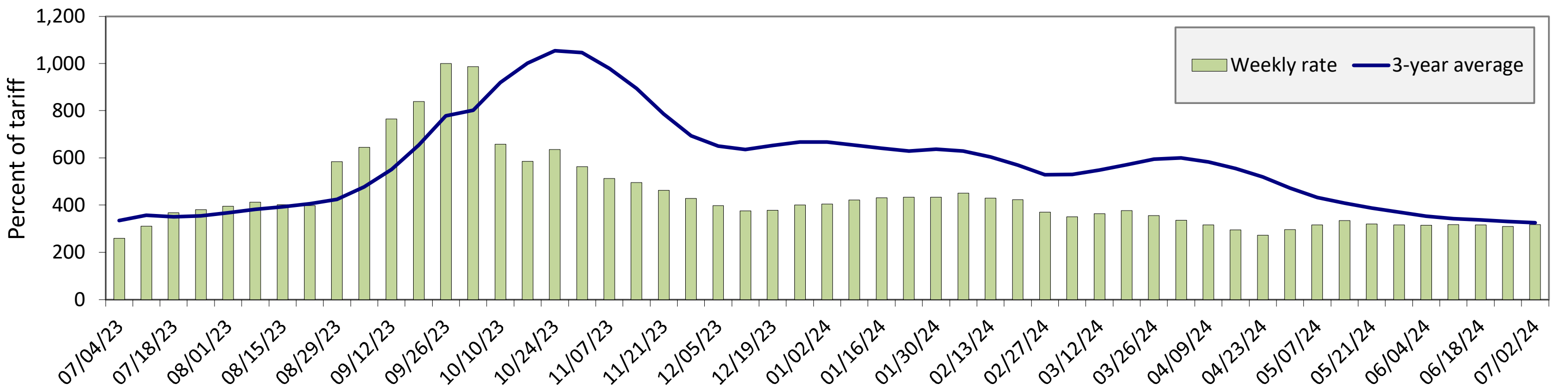
Figure 8. Railroad fuel surcharges, North American weighted average



July 2024: $0.23/mile, down 4 cents from last month's surcharge of $0.27/mile; down 3 cents from the July 2023 surcharge of $0.26/mile; and down 9 cents from the July 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 July 2: 3 percent higher than the previous week; 23 percent higher than last year; and 3 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	7/2/2024	405	351	318	215	244	244	203
	6/25/2024	383	343	310	214	246	246	202
$/ton	7/2/2024	25.07	18.67	14.76	8.58	11.44	9.86	6.37
	6/25/2024	23.71	18.25	14.38	8.54	11.54	9.94	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	23	21	23	-11	5	5	-14
	3-year avg.	-7	-1	-3	-18	-21	-21	-21
Rate	August	422	381	356	319	319	319	294
	October	634	606	587	534	586	586	497

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.

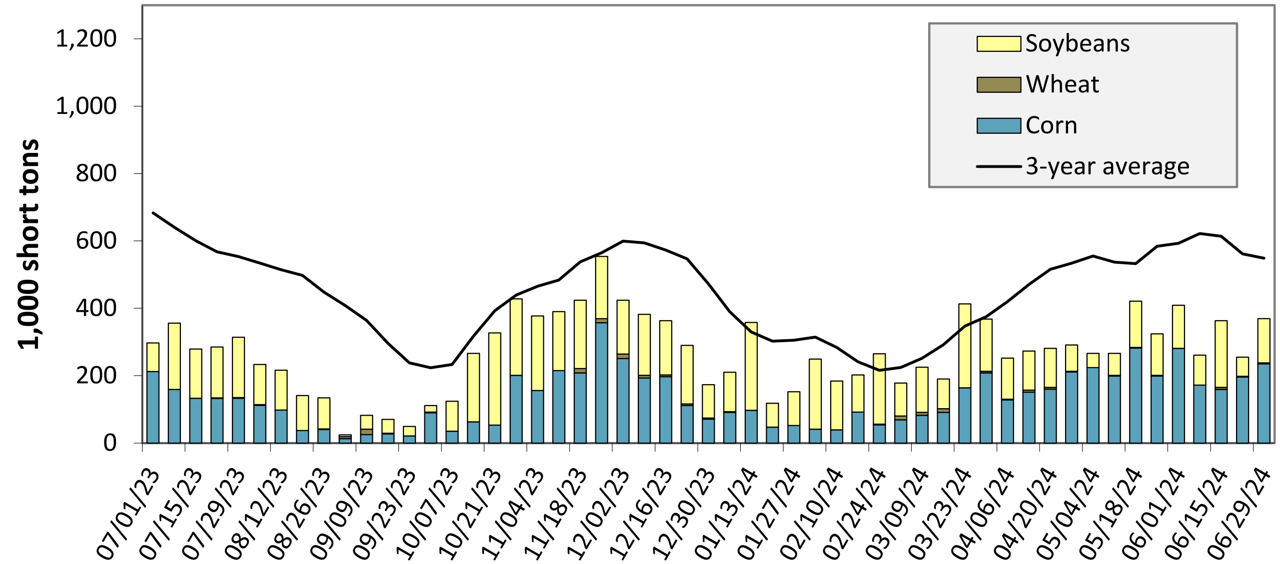
Figure 10. Benchmark tariff rates

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 29: 24 percent higher than last year and 33 percent lower than the 3-year average.

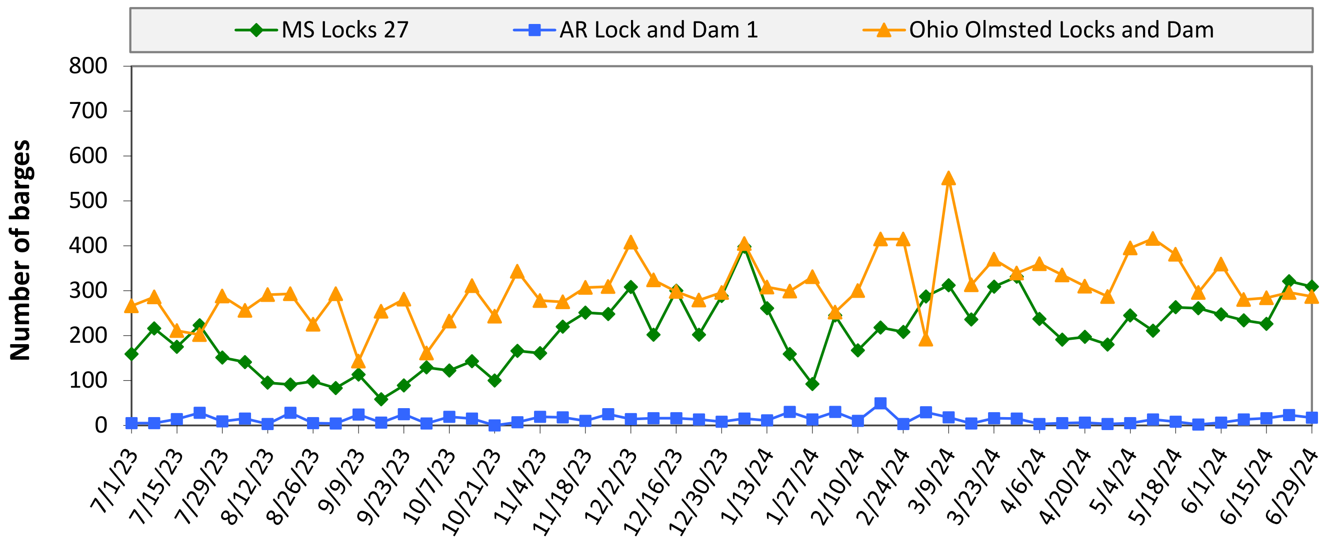
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 06/29/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	75	0	48	0	123
Mississippi River (Winfield, MO (L25))	170	3	76	0	249
Mississippi River (Alton, IL (L26))	240	3	121	0	364
Mississippi River (Granite City, IL (L27))	235	3	131	0	369
Illinois River (La Grange)	48	0	22	0	70
Ohio River (Olmsted)	64	33	16	0	114
Arkansas River (L1)	0	39	8	0	47
Weekly total - 2024	299	75	155	0	530
Weekly total - 2023	258	35	110	0	403
2024 YTD	7,094	821	5,504	140	13,558
2023 YTD	7,649	618	5,788	154	14,208
2024 as % of 2023 YTD	93	133	95	91	95
Last 4 weeks as % of 2023	99	181	106	2,836	108
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.

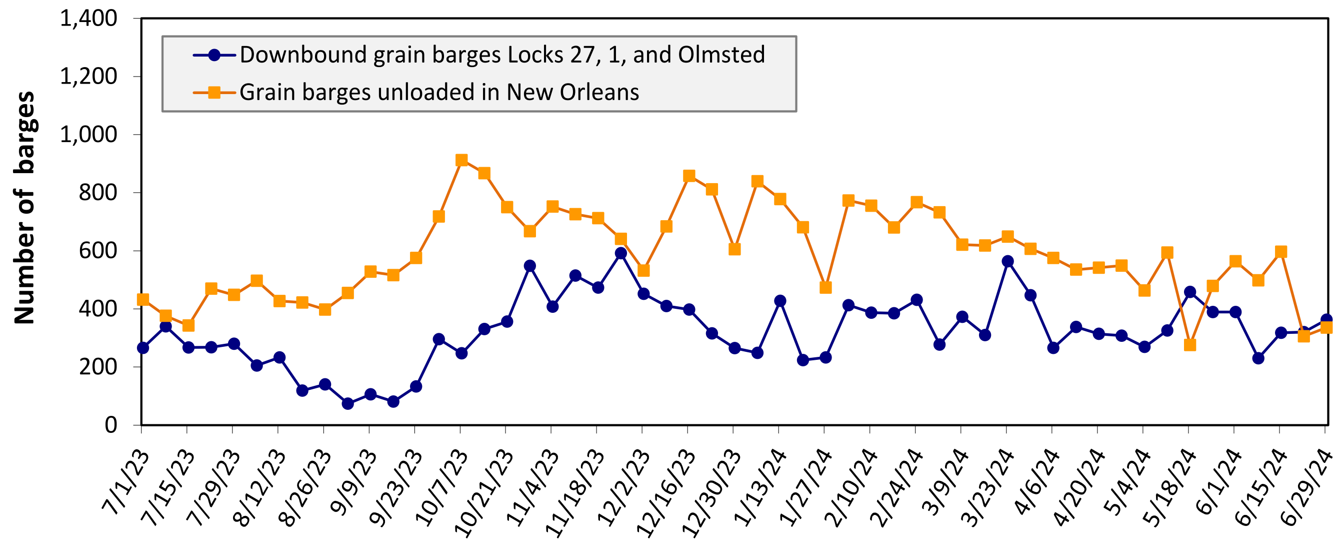
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending June 29: 613 barges transited the locks, 27 barges fewer than the previous week, and 17 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 29: 363 barges moved down river, 43 more than the previous week; 336 grain barges unloaded in the New Orleans Region, 10 percent more than the previous week.

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

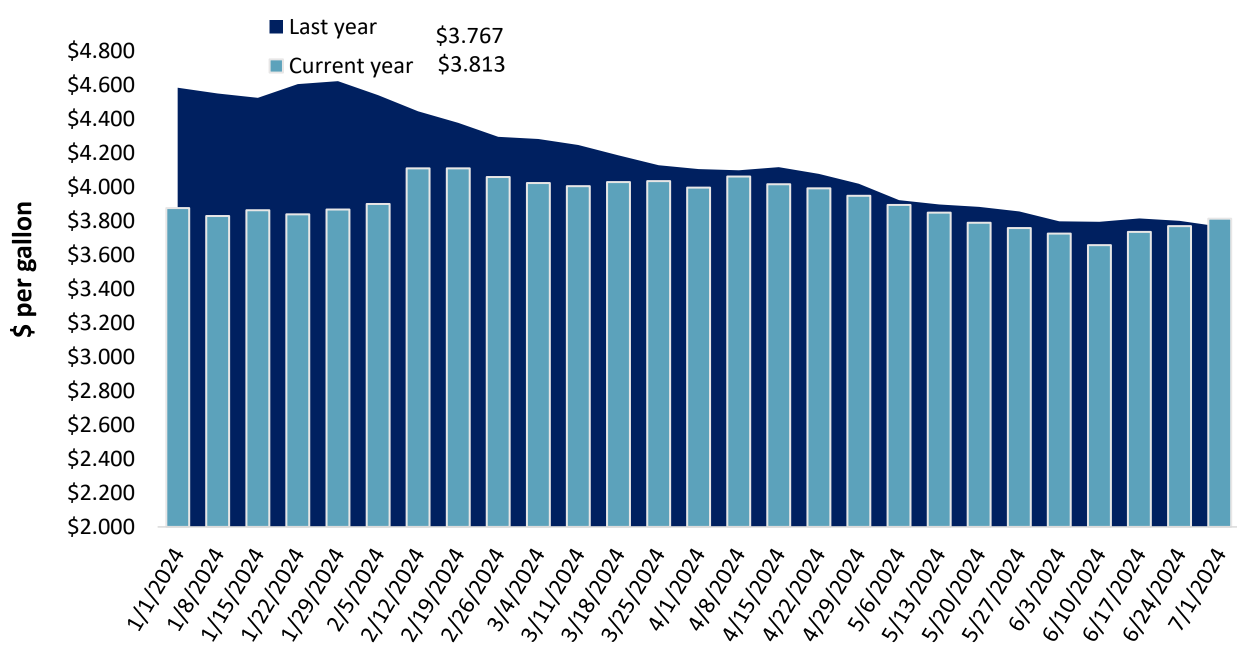
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 7/1/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.898	0.022	0.087
	New England	4.096	0.008	0.006
	Central Atlantic	4.076	0.028	0.005
	Lower Atlantic	3.812	0.022	0.126
II	Midwest	3.729	0.067	0.025
III	Gulf Coast	3.549	0.043	0.081
IV	Rocky Mountain	3.745	0.035	-0.205
V	West Coast	4.447	0.027	0.035
	West Coast less California	4.039	0.049	-0.070
	California	4.915	0.002	0.153
Total	United States	3.813	0.044	0.046

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 July 1, the U.S. average diesel fuel price increased 4.4 cents from the previous week to $3.813 per gallon, 4.6 cents above 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 6/20/2024	1,258	860	1,789	1,108	121	5,136	10,092	3,691	18,920
	This week year ago	731	1,113	1,025	501	93	3,463	4,537	3,236	11,235
	Last 4 wks. as % of same period 2022/23	120	58	123	157	91	106	245	112	164
Current shipped (cumulative) exports sales	2023/24 YTD	240	93	307	318	0	958	43,286	40,869	85,113
	2022/23 YTD	183	128	251	190	2	753	34,252	49,098	84,103
	YTD 2023/24 as % of 2022/23	131	73	123	167	0	127	126	83	101
	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 6/20/2024	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	2,450	21,601	14,682	47	15,445
China	0	2,814	7,580	-63	14,427
Japan	480	10,356	6,341	63	9,283
Colombia	16	5,671	2,162	162	3,592
Korea	0	2,181	819	166	1,938
Top 5 importers	**2,945**	**42,622**	**31,585**	**35**	**44,685**
Total U.S. corn export sales	3,214	53,378	38,788	38	55,397
% of YTD current month's export projection	6%	98%	92%	-	-
Change from prior week	139	542	140	-	-
Top 5 importers' share of U.S. corn export sales	**92%**	**80%**	**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 6/20/2024	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	24,312	31,169	-22	32,321
Mexico	142	4,744	4,640	2	4,912
Egypt	0	1,301	1,178	10	2,670
Japan	69	2,039	2,312	-12	2,259
Indonesia	22	2,001	1,540	30	1,973
Top 5 importers	**233**	**34,397**	**40,839**	**-16**	**44,133**
Total U.S. soybean export sales	**1,225**	**44,560**	**52,334**	**-15**	**56,656**
% of YTD current month's export projection	2%	96%	96%	-	-
Change from prior week	102	283	227	-	-
Top 5 importers' share of U.S. soybean export sales	**19%**	**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 06/20/2024	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	1,030	722	43	3,298
Philippines	877	572	53	2,494
Japan	510	476	7	2,125
China	68	17	290	1,374
Korea	547	308	78	1,274
Taiwan	232	279	-17	921
Nigeria	79	50	57	920
Thailand	221	49	350	552
Colombia	94	66	43	522
Vietnam	139	100	39	313
Top 10 importers	**3,796**	**2,639**	**44**	**13,792**
Total U.S. wheat export sales	**6,094**	**4,216**	**45**	**18,323**
% of YTD current month's export projection	28%	22%		-
Change from prior week	667	155	-	-
Top 10 importers' share of U.S. wheat export sales	**62%**	**63%**	**-**	**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.

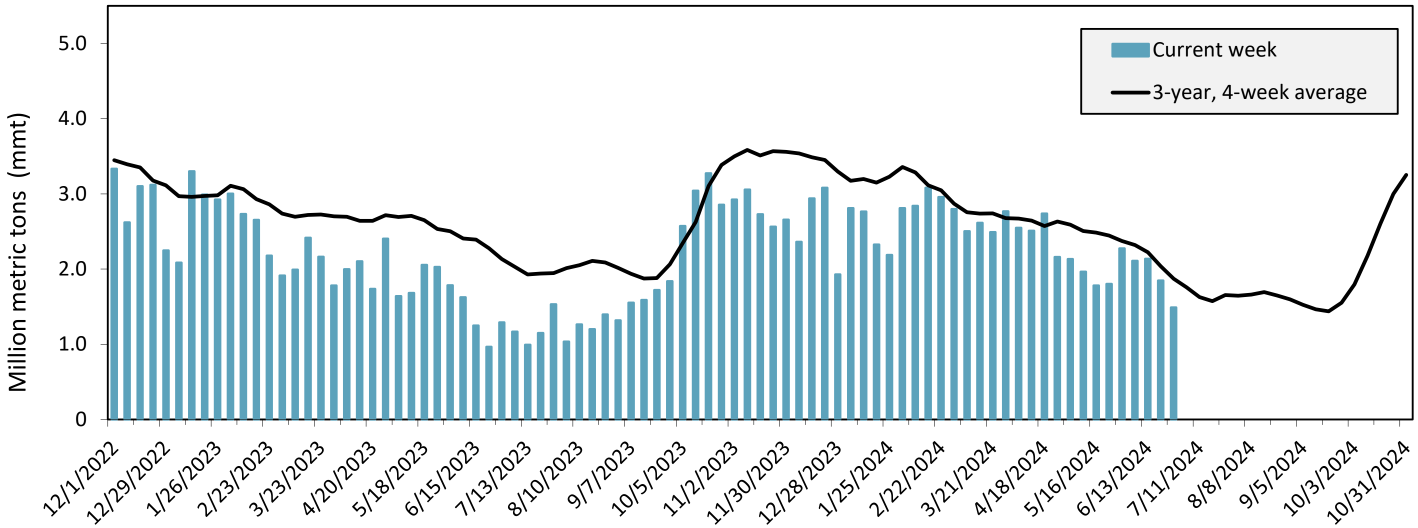
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 06/27/2024	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	348	374	93	9,668	3,983	243	329	135	5,267
	Soybeans	0	0	n/a	2,523	3,345	75	n/a	35	10,286
	Wheat	174	154	113	5,259	4,943	106	119	108	9,814
	All Grain	**522**	**528**	**99**	**18,535**	**12,467**	**149**	**214**	**122**	**25,913**
Mississippi Gulf	Corn	256	461	56	13,024	14,328	91	94	76	23,630
	Soybeans	197	221	89	11,437	12,388	92	184	119	26,878
	Wheat	60	10	620	2,588	1,306	198	123	77	3,335
	All Grain	**513**	**691**	**74**	**27,104**	**28,022**	**97**	**109**	**84**	**53,843**
Texas Gulf	Corn	5	16	29	261	125	209	126	77	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	37	86	43	775	1,188	65	390	62	1,593
	All Grain	**97**	**104**	**94**	**2,893**	**2,557**	**113**	**188**	**74**	**5,971**
Interior	Corn	203	290	70	6,861	4,748	145	148	134	10,474
	Soybeans	105	125	84	3,561	2,952	121	172	125	6,508
	Wheat	38	82	46	1,468	1,158	127	178	147	2,281
	All Grain	**348**	**497**	**70**	**12,007**	**8,916**	**135**	**157**	**132**	**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	0	11	0	165	141	117	176	146	581
	All Grain	**0**	**11**	**0**	**183**	**193**	**95**	**176**	**85**	**831**
Atlantic	Corn	7	12	62	199	79	251	350	137	166
	Soybeans	1	4	24	435	1,145	38	21	9	2,058
	Wheat	0	0	n/a	11	55	21	9	19	101
	All Grain	**9**	**16**	**56**	**645**	**1,279**	**50**	**77**	**40**	**2,325**
All Regions	Corn	820	1,153	71	30,013	23,295	129	139	101	40,004
	Soybeans	303	350	87	18,026	20,013	90	173	108	46,459
	Wheat	310	344	90	10,266	8,793	117	140	100	17,738
	All Grain	**1,489**	**1,848**	**81**	**61,420**	**53,550**	**115**	**145**	**101**	**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.

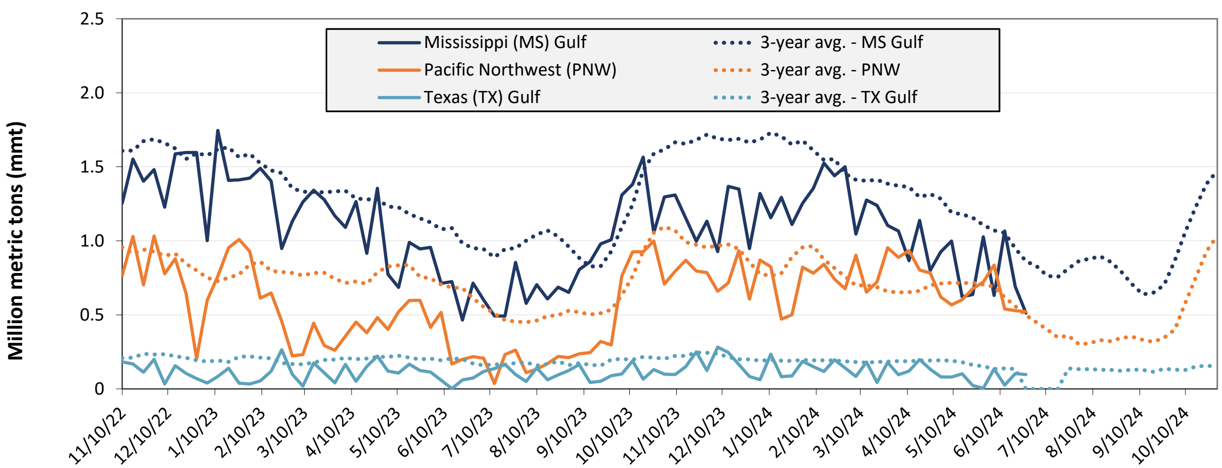
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Jun. 27: 1.5 mmt of grain inspected, down 19 percent from the previous week, up 19 percent from the same week last year, and down 20 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 06/27/24 inspections (mmt):
MS Gulf: 0.51
PNW: 0.52
TX Gulf: 0.1

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 26	down 6	down 23	down 1
Last year (same 7 days)	down 15	no change	down 13	up 85
3-year average (4-week moving average)	down 41	n/a	n/a	up 5

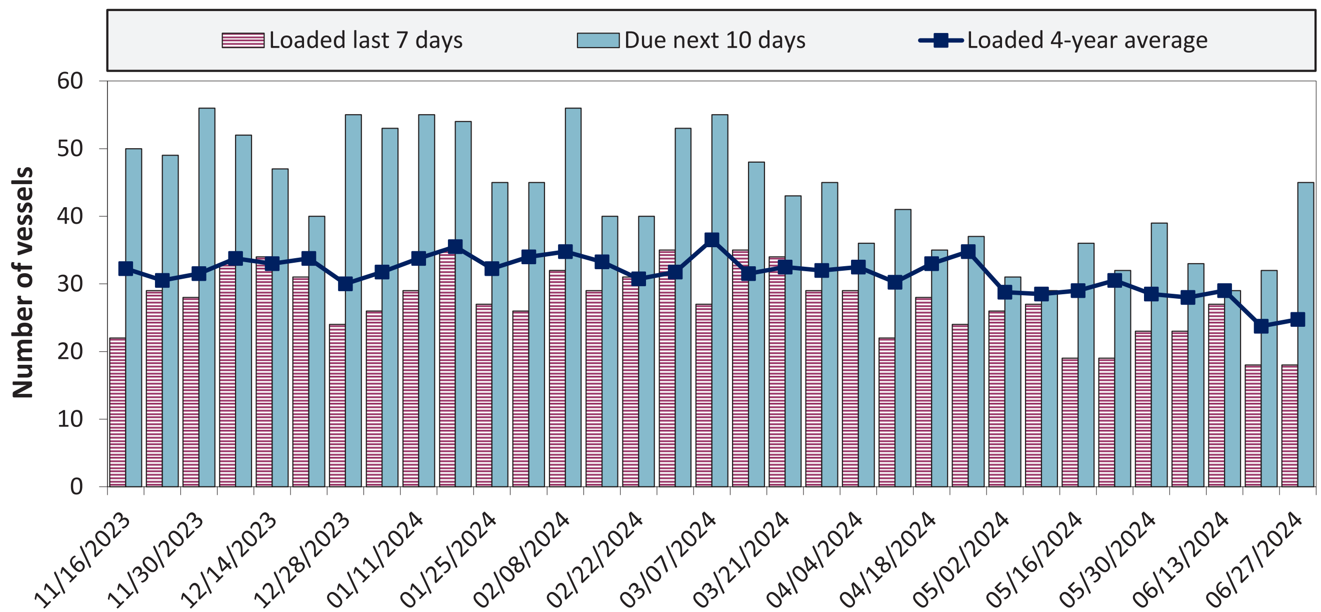
Source: USDA, Federal Grain Inspection Service.

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
6/27/2024	15	18	45	11
6/20/2024	17	18	32	9
2023 range	(8...38)	(17...34)	(21...56)	(1...24)
2023 average	22	26	39	10

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

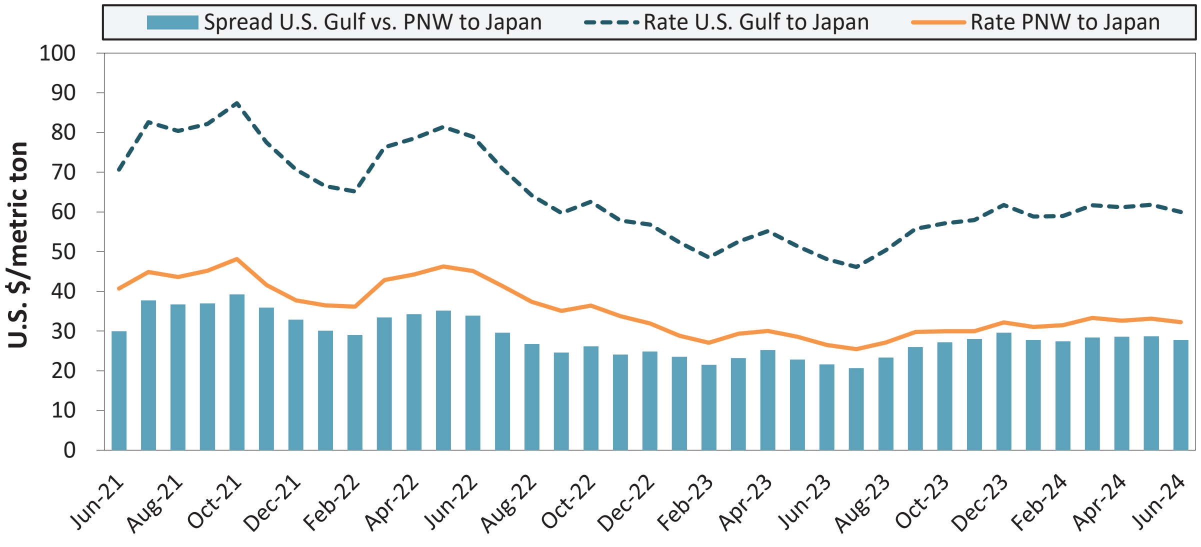
Figure 17. U.S . Gulf vessel loading activity



Week ending 6/27/24, number of vessels	Loaded	Due
Change from last year	-5%	80%
Change from 4-year average	-27%	14%

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

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



Ocean rates	U.S. Gulf	PNW	Spread
June 2024	$60	$32	$28
Change from June 2023	25%	22%	29%
Change from 4-year average	2%	-2%	8%

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

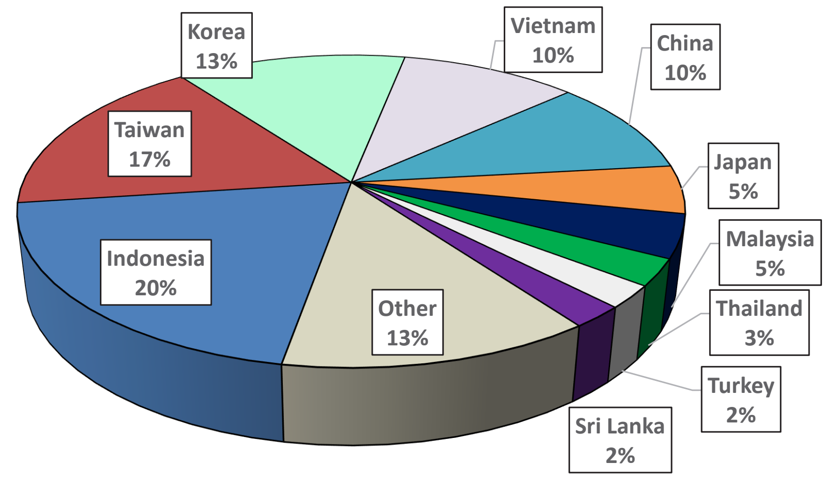
Table 18. Ocean freight rates for selected shipments, week ending 06/29/2024

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 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	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
Ukraine	S. China	Barley	Jun 25, 2024	Jul 10/30, 2024	60,000	49.00
Ukraine	Indonesia	Heavy grain	Jun 26, 2024	Jul 6/13, 2024	60,000	53.50

Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

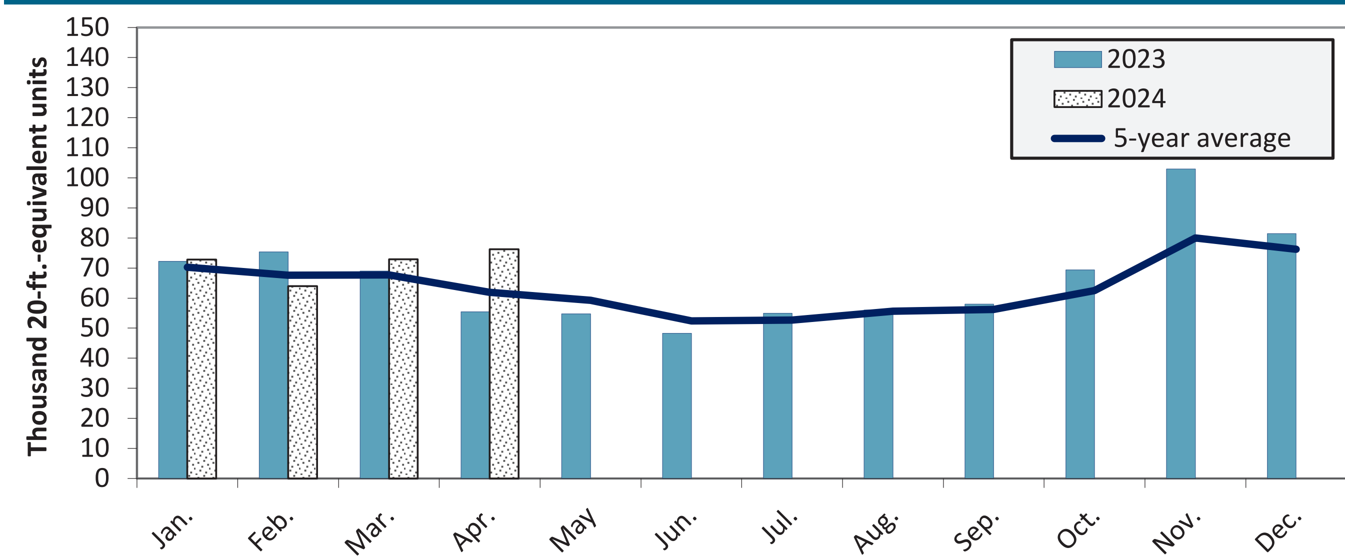
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined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

Figure 19. Top 10 destination markets for U.S. containerized grain exports, Jan-Apr 2024



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

Figure 20. Monthly shipments of U.S. containerized grain exports



Containerized grain shipments in Apr. 2024 were up 37.5 percent from last year and up 23.1 percent from the 5-year average.

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

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Additional Transportation Research and Analysis resources include the *Grain Truck and Ocean Rate Advisory (GTOR)*, the *Mexico Transport Cost Indicator Report*, and the *Brazil Soybean Transportation Report*.

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