USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

Contents

Grain Transportation Report

July 10, 2025
A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

STB Allows CPKC's Shipments of ND Spring Wheat to Texas Gulf. In a decision issued on July 7, the Surface Transportation Board (STB) confirmed that Canadian Pacific Kansas City (CPKC) can use haulage rights—originally granted to Kansas City Southern Railway (KCS)—over Union Pacific Railroad (UP) tracks to access the Port of Houston, TX. The rights apply to grain shipments of any origin on CPKC's network, including its legacy Canadian Pacific Railway network in the Northern Plains.

Because of STB's decision, spring wheat shippers served by CPKC in North Dakota have direct access to export terminals in the Texas Gulf. STB's Chair commented that the decision "preserves routing options for agricultural shippers, helping support a strong supply chain and market access for American exports." For additional background on this proceeding, see GTR, June 26, 2025.

Federal Court Vacates STB's Reciprocal Switching Rule. On July 8, the U.S. Court of Appeals for the Seventh Circuit (Seventh Circuit) vacated the Surface Transportation Board's (STB) final rule that had established reciprocal switching for inadequate service.

STB finalized the reciprocal switching rule last year (GTR, May 2, 2024, first highlight), but several railroads challenged the rule with the Seventh Circuit. In its July 8 decision, the Seventh Circuit concluded that last year's rule violated congressionally established statutory standards that authorized reciprocal switching under the Staggers Act of 1980.

Under reciprocal switching, railcars originated by one rail carrier are transferred to a competing carrier at an interchange point. STB's rule on reciprocal switching for inadequate service had allowed shippers to petition STB for a reciprocal switching order when the incumbent railroad failed to meet one of three performance standards. No petitions were brought under STB's rule on reciprocal switching, which was in effect from September 4, 2024 until July 8.

Vessel Sustains Attack in Red Sea After Unloading U.S. Grain. From July 7 to 8, Houthi militants in Yemen launched a drone and speedboat attack on the Liberian-flagged and Greek-operated bulk carrier *Eternity C* as it transited the Red Sea. According to USDA's Federal Grain Inspection Service, on May 31, the vessel had departed Houston, TX, with 13,900 metric tons of grain sorghum (likely, for food aid) destined to Somalia. The attack occurred just after *Eternity C* had unloaded in Somalia. Several crew members were killed or seriously injured in the attack, and the vessel later sank.

The attack on *Eternity C* occurred just 1 day after a Houthi attack on another dry bulk vessel—*Magic Seas*, which also sank. The July incidents were the first attacks on merchant shipping in the Red Sea since November 2024. According to the *Financial Times*, the cost of insuring vessels transiting the Red Sea has "surged" since the most recent attacks.

New UP Kansas City Intermodal Terminal To Open Mid-July. Union Pacific Railroad (UP) recently announced its new intermodal terminal in Kansas City, KS, will open July 15. The new location offers 30 percent more lift capacity than the current terminal it replaces (roughly 10 miles away). The new terminal also features ready highway access, stacked container operations, two parking lots, additional rail track, widened roads, and automated gates. The new terminal will serve domestic and international containerized grain shipments.

UP detailed the operational transition as follows: all ingates at the current facility will close on July 14. At 7 pm CT, they will close for shipments to Northern California; Salt Lake City, UT; and the Pacific Northwest. At 9 pm CT, they will close for shipments to Southern California. Beginning July 7 for PNW origins and July 10 for all others, waybills should reference the new facility. All equipment (boxes and chassis) must be removed from the current facility by 4 pm CT July 21.

The new ramp is UP's fourth in recent years, along with one in Phoenix, AZ; Minneapolis, MN; and the Inland Empire in Southern California.

For additional transportation news related to grain and other agricultural products, see the Transportation Updates and Regulatory News page on AgTransport. A dataset of all news entries since January 2023 is also available on AgTransport.

Export Sales

For the week ending June 26, **unshipped balances** of corn and soybeans totaled 15.96 million metric tons (mmt), down 4 percent from last week and up 21 percent from the same time last year. The unshipped balance of wheat for marketing year (MY) 2025/26 was 5.89 mmt, up 1 percent from last week and up 5 percent from the same time last year.

Net **corn export sales** for MY 2024/25 were 0.53 mmt, down 28 percent from last week. Net **soybean export sales** were 0.46 mmt, up 15 percent from last week. Net **wheat export sales** for MY 2025/26 were 0.59 mmt, up 130 percent from last week.

Rail

U.S. Class I railroads originated 25,327 **grain carloads** during the week ending June 28. This was a 2-percent decrease from the previous week, 19 percent more than last year, and 19 percent more than the 3-year average.

Average July **shuttle secondary railcar bids/offers** (per car) were $68 above tariff for the week ending July 3. This was $114 more than last week and $436 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $13 below tariff. This was $29 less than last week and $188 lower than this week last year.

Barge

For the week ending July 5, **barged grain movements** totaled 780,800 tons. This was 35 percent more than the previous week and 78 percent more than the same period last year.

For the week ending July 5, 525 grain barges **moved down river**—169 more than last week. There were 560 grain barges **unloaded** in the New Orleans region, unchanged from last week.

Ocean

For the week ending July 3, 26 **oceangoing grain vessels** were loaded in the Gulf—30 percent more than the same period last year. Within the next 10 days (starting July 4), 37 vessels were expected to be loaded—8 percent less than the same period last year.

As of July 3, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $48.25, up 1 percent from the previous week. The rate from the Pacific Northwest to Japan was $28.00 per mt, up 3 percent from the previous week.

Fuel

For the week ending July 7, the **U.S. average diesel fuel price** increased 1.2 cents from the previous week to $3.739 per gallon, 12.6 cents below the same week last year.

Date	Event	Location	Website
Jul 27-29	**AAEA and WAEA Joint Annual Meeting:** This joint meeting between the Agricultural & Applied Economics Association (AAEA) and the Western Agricultural Economics Association will spotlight the latest economic research on a broad range of issues in agriculture, international and rural development, resources and the environment, and more. One of the invited-paper sessions is titled "New Perspectives on Supply Chain Resilience."	Denver, CO	https://www.aaea.org/meetings/2025-aaea-annual-meeting
Aug 18-20	**STB National Grain Car Council Meeting and TEGMA 2025 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/fall
Aug 20-22	**American Coalition for Ethanol (ACE) Annual Conference**: ACE's 38th annual conference convenes agricultural producers, commodity and farm organizations, ethanol producers, rural electric cooperatives, and other businesses. Agenda will be posted to the website. (ACE is still in the process of reviewing speaker abstracts.)	Sioux Falls, SD	https://ethanol.org/events/conference
Sep 8-11	**FTR Transportation Conference:** Each day of the 2025 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/
Sep 24-26	**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 grain, steel, iron ore, cement, and other minor bulk commodities. ASBA members include ship brokers, agents, and affliates.	Miami Beach, FL	https://www.asba.org/annual-cargo-conference
Sep 29-Oct 1	**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://inland.joc.com/en
Sep 30-Oct 3	**Inland Rivers Ports and Terminals (IRPT) 2025 Conference:** With exhibits and education sessions, the IRPT 2025 Conference focuses on the river transportation and infrastructure sectors. IRPT members include port professionals, terminal operators, shippers, carriers, suppliers, and State agencies.	Milwaukee, WI	https://www.irpt.net/conference-2025/
Oct 9-12	**North American Millers' Association (NAMA) Annual Meeting:** The 3-day program offers executive-level networking, education sessions on timely topics, and meetings of NAMA's Wheat, Corn, Oat, and Associate Divisions and Board of Directors. NAMA represents U.S. and Canadian millers of wheat, corn, oats, and rye.	San Antonio, TX	https://namamillers.org/event/2025-annual-meeting/
Oct 19-22	**Global Ethanol Summit (GES) 2025:** GES 2025 gathers more than 450 senior-level government officials and senior industry leaders from around the world to promote the benefits of expanded global ethanol use. The event also fosters collaboration with ethanol producers, industry leaders, refiners, and a broad array of stakeholders.	Washington, DC	https://grains.org/event/october-19-22-2025-global-ethanol-summit/
Oct 25-28	**American Trucking Associations' (ATA) Management Conference and Exhibition:** ATA's annual conference attracts thousands of trucking's top decision makers for policy discussions, educational sessions, interactive exhibits, and networking opportunities. The conference explores the trucking industry's evolving challenges to help chart a course for the future.	San Diego, CA	https://mce.trucking.org/
Dec 7-9	**National Grain and Feed Association's (NGFA) Country Elevator Conference:** NGFA's Country Elevator Conference and Trade Show convene grain industry professionals to discuss the economic outlook for agriculture in 2025 and how Washington, international trade, and current events will impact the grain and feed industry. In previous years, CEC has included panels on grain transportation—particularly related to rail.	Indianapolis, IN	https://www.ngfa.org/event/cec-2025/

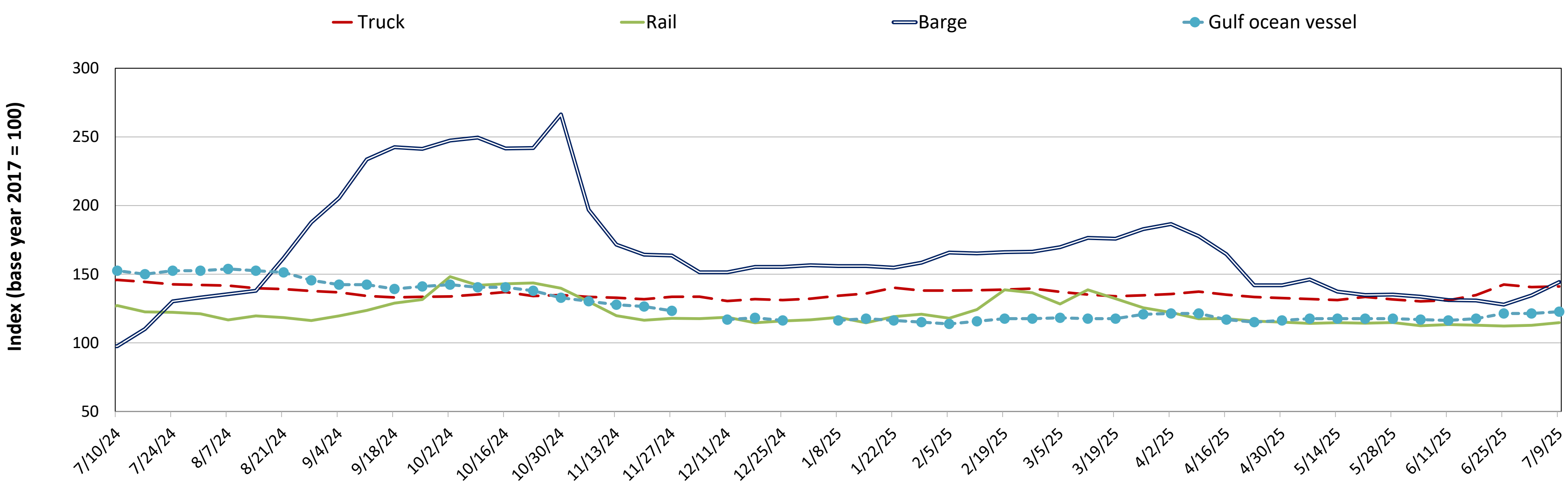
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
07/09/25	141	115	144	123	133
07/02/25	141	113	135	121	129
07/10/24	146	127	98	153	151

Note: Base year 2017 = 100. Weekly updates include truck = diesel ($/gallon); rail = near-month secondary rail market value and monthly tariff rate with fuel surcharge for select shuttle train routes ($/car); barge = Illinois River barge rate (index = percent of tariff rate); ocean = routes to Japan ($/metric ton); n/a = not available.
Source: USDA, Agricultural Marketing Service.

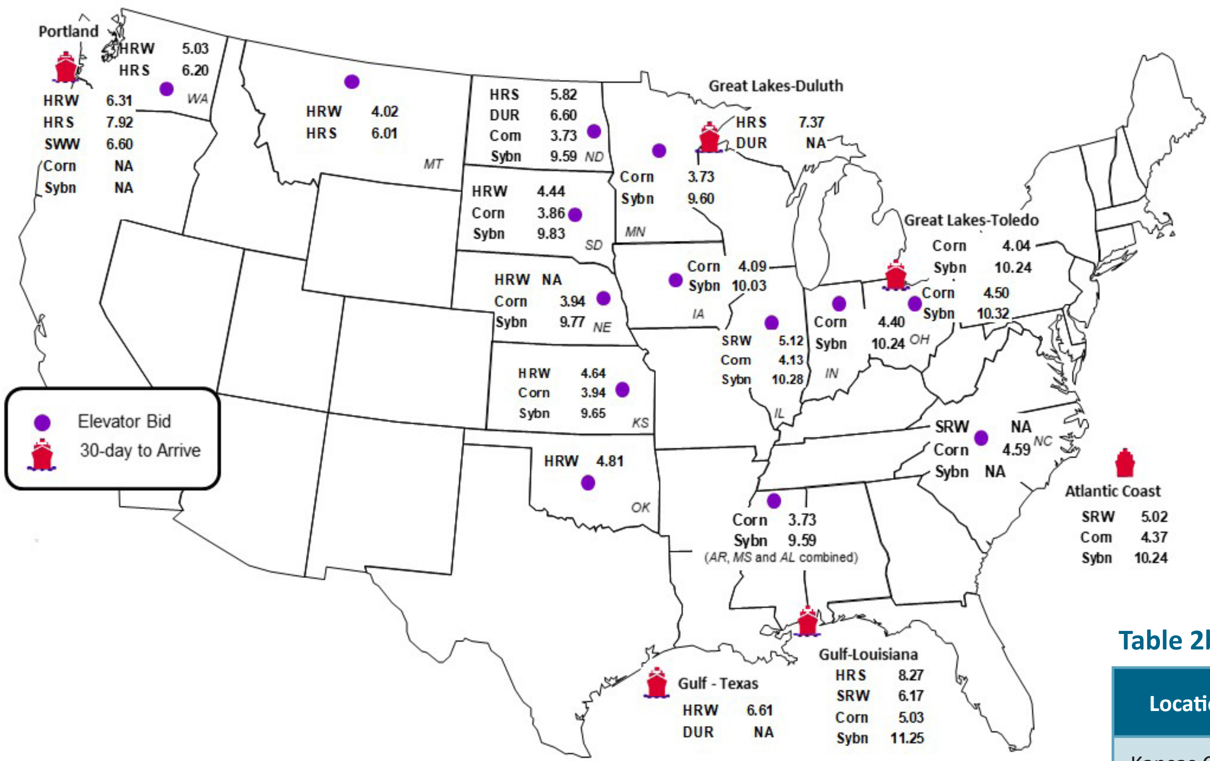
Figure 1. Grain transportation cost indicators as of week ending 7/9/25



Source: USDA, Agricultural Marketing Service.

Figure 2. Grain bid summary

The grain bid summary illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.



Inland bids: 12% HRW, 14% HRS, #1 SRW, #1 DUR, #1 SWW, #2 Y Corn, #1 Y Soybeans
Export bids: Ord HRW, 14% HRS, #2 SRW, #2 DUR, #2 SWW, #2 Y Corn, #1 Soybeans
Note: HRW = Hard red winter wheat, HRS = Hard red spring wheat, SRW = Soft red winter wheat, DUR = Durum, SWW = Soft white winter wheat, Y = Yellow, Ord = Ordinary. Data from tables 2a and 2b derived from map information.
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

Table 2a. Market update: U.S. origins to export position price spreads ($/bushel)

Commodity	Origin–destination	7/3/2025	6/27/2025
Corn	IL–Gulf	-0.90	-0.86
Corn	NE–Gulf	-1.09	-1.01
Soybean	IA–Gulf	-1.22	-1.08
HRW	KS–Gulf	-1.97	-1.85
HRS	ND–Portland	-2.10	-1.91

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	7/3/2025	Week ago 6/27/2025	Year ago 7/5/2024
Kansas City	Wheat	Sep	5.358	5.336	5.844
Minneapolis	Wheat	Sep	6.473	6.280	6.332
Chicago	Wheat	Sep	5.566	5.406	5.784
Chicago	Corn	Sep	4.368	4.270	4.172
Chicago	Soybean	Sep	10.49	10.248	11.104

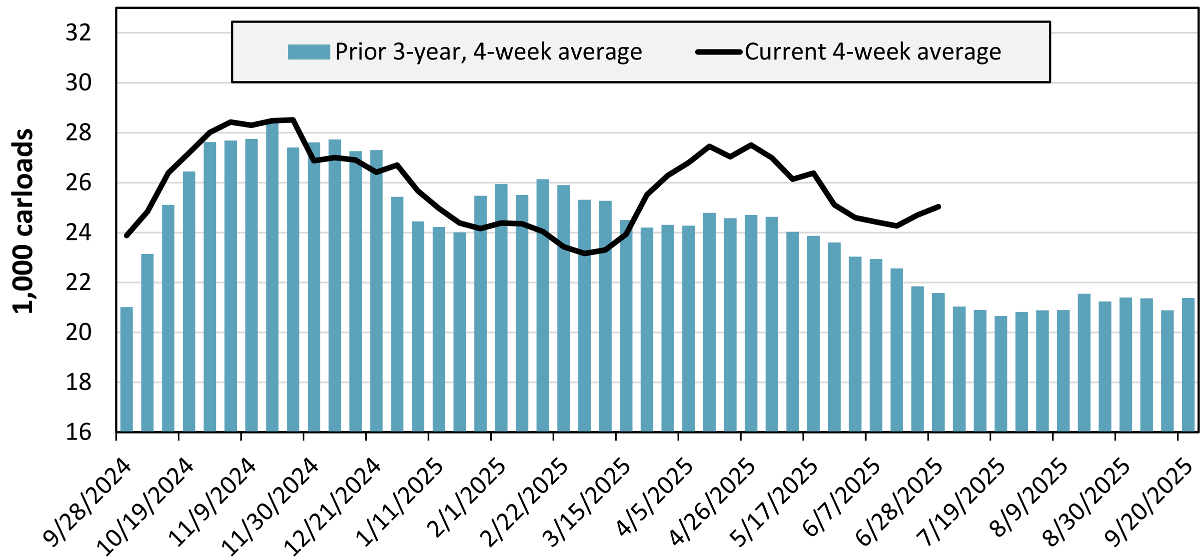
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 6/28/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,680	2,499	11,561	5,240	3,219	1,128	25,327
This week last year	1,363	2,520	9,312	4,773	2,603	714	21,285
2025 YTD	42,267	73,491	284,080	148,872	69,809	35,854	654,373
2024 YTD	42,520	68,727	273,891	134,066	71,822	23,615	614,641
2025 YTD as % of 2024 YTD	99	107	104	111	97	152	106
Last 4 weeks as % of 2024	99	96	114	120	127	197	116
Last 4 weeks as % of 3-yr. avg.	90	94	120	114	147	125	116
Total 2024	87,911	143,353	557,544	279,532	142,383	58,512	1,269,235

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

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



For the 4 weeks ending June 28, grain carloads were up 1 percent from the previous week, up 16 percent from last year, and up 16 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: 6/27/2025		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	22.0	34.7	20.1	21.3	14.3	29.9	23.7
	Average over last 4 weeks	18.2	33.5	17.1	19.0	8.9	18.4	19.2
	Average of same 4 weeks last year	23.9	31.9	16.2	18.1	6.5	n/a	19.3
Average grain unit train speeds (miles per hour)	This week	21.5	18.0	24.5	22.2	19.4	16.6	20.4
	Average over last 4 weeks	21.9	18.5	24.8	22.5	23.8	16.8	21.4
	Average of same 4 weeks last year	23.1	18.8	24.7	22.7	25.0	n/a	22.9

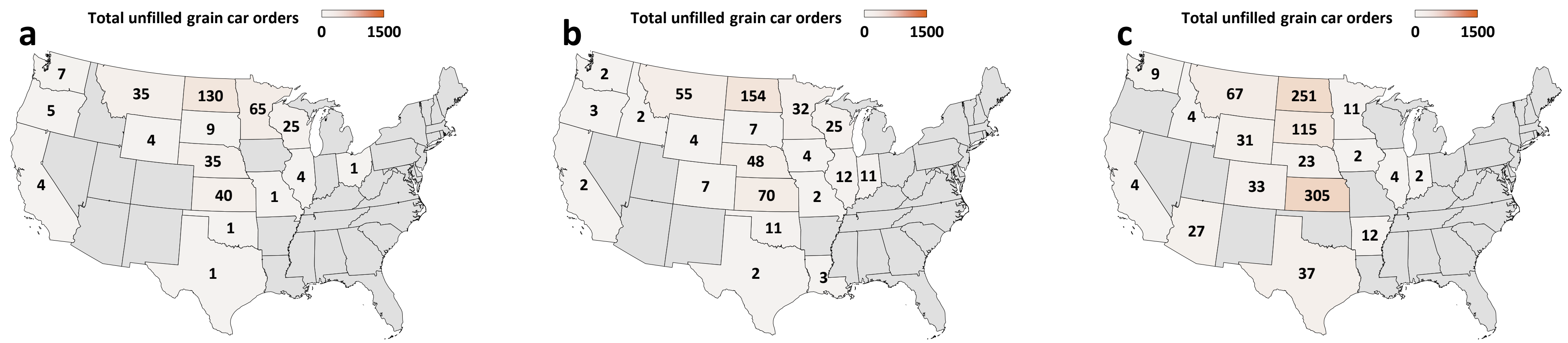
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC= Canadian Pacific Kansas City; n/a=not available.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.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

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

For the week ending: 6/27/2025		East		West		Central U.S.		U.S. Total
		CSX	NS	BNSF	UP	CN	CPKC	
Average number of empty grain cars not moved in over 48 hours	This week	61	6	296	78	4	369	814
	Average over last 4 weeks	25	6	238	89	8	279	645
	Average of same 4 weeks last year	8	10	476	95	4	n/a	593
Average number of loaded grain cars not moved in over 48 hours	This week	29	208	349	88	7	475	1,157
	Average over last 4 weeks	18	182	278	68	10	421	976
	Average of same 4 weeks last year	45	241	839	151	9	n/a	1,284
Average number of grain unit trains held	This week	1	0	2	5	1	6	15
	Average over last 4 weeks	0	1	3	4	0	6	14
	Average of same 4 weeks last year	1	3	15	9	0	n/a	27
Total unfilled manifest grain car orders	This week	1	1	227	35	0	103	367
	Average over last 4 weeks	12	2	254	99	0	138	504
	Average of same 4 weeks last year	2	2	528	398	0	n/a	929

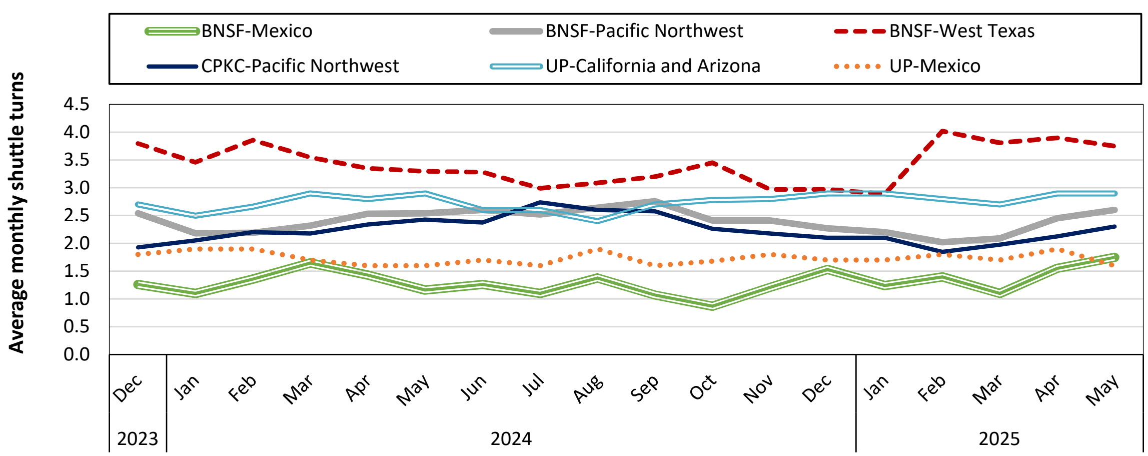
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC= Canadian Pacific Kansas City; n/a=not available.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.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

Figure 4. Unfilled manifest grain car orders by State for the week ending 6/27/2025 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



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

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

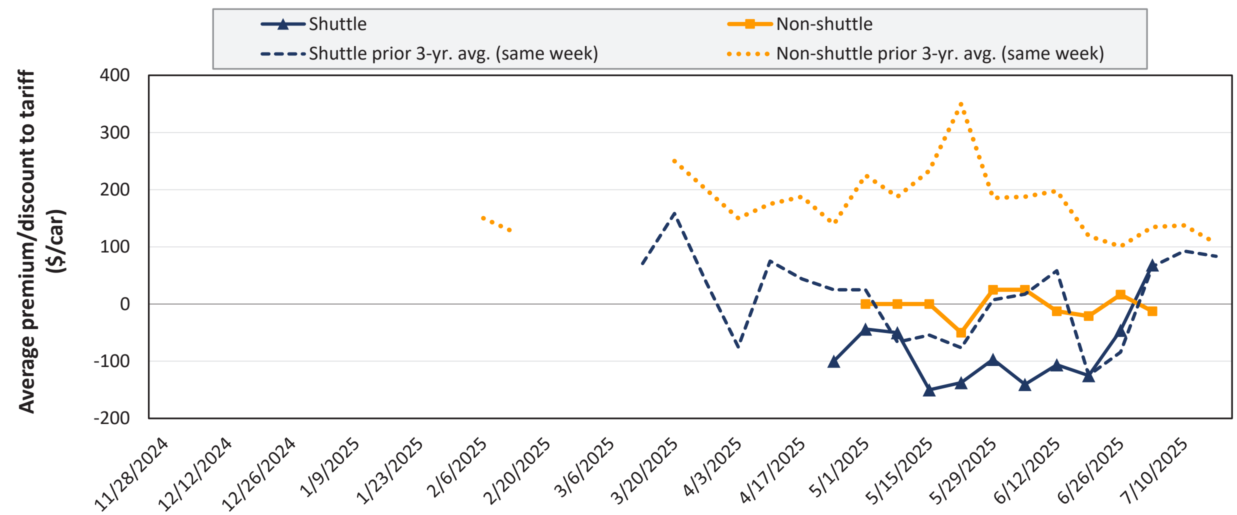


In May 2025, BNSF Railway's average monthly grain shuttle turns were 1.8 to Mexico, 2.6 to the Pacific Northwest, and 3.8 to West Texas. CPKC's shuttle turns averaged 2.3 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 2.9 to California and Arizona, and they averaged 1.6 to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

Note: A "shuttle turn" refers to the number of trips completed per month by a single train. Additional data (including additional regions and planned turns) are available on AgTransport. BNSF=BNSF Railway; CPKC=Canadian Pacific Kansas City; UP=Union Pacific Railroad.
Source: Surface Transportation Board.

Railroads periodically auction guaranteed grain car service for an individual trip or a period of time (e.g., one year). This ordering system is referred to as the "primary market." Once grain shippers acquire guaranteed freight on the primary market, they can trade that freight with other shippers through a broker. These transactions are referred to as the "secondary market." Secondary rail values are indicators of rail service quality and demand/supply. The values published herein are market indicators only and do not represent guaranteed prices.

Figure 6. Secondary market bids/offers for railcars to be delivered in July 2025



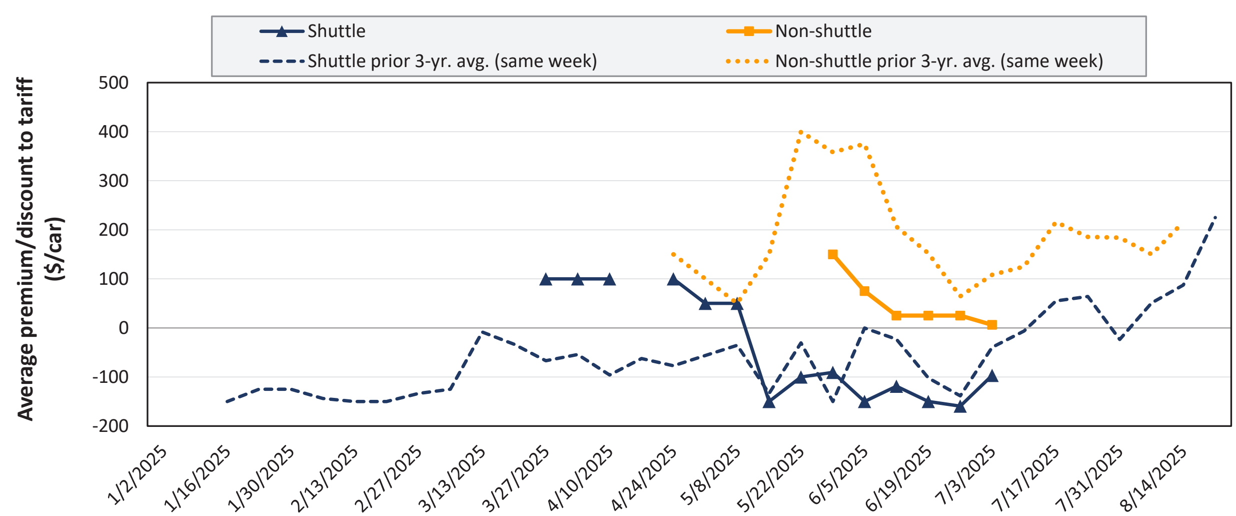
Average non-shuttle bids/offers fell $29 this week, and are $38 below the peak.

Average shuttle bids/offers rose $114 this week and are at the peak.

7/3/2025	BNSF	UP
Non-Shuttle	$25	-$50
Shuttle	$170	-$33

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

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



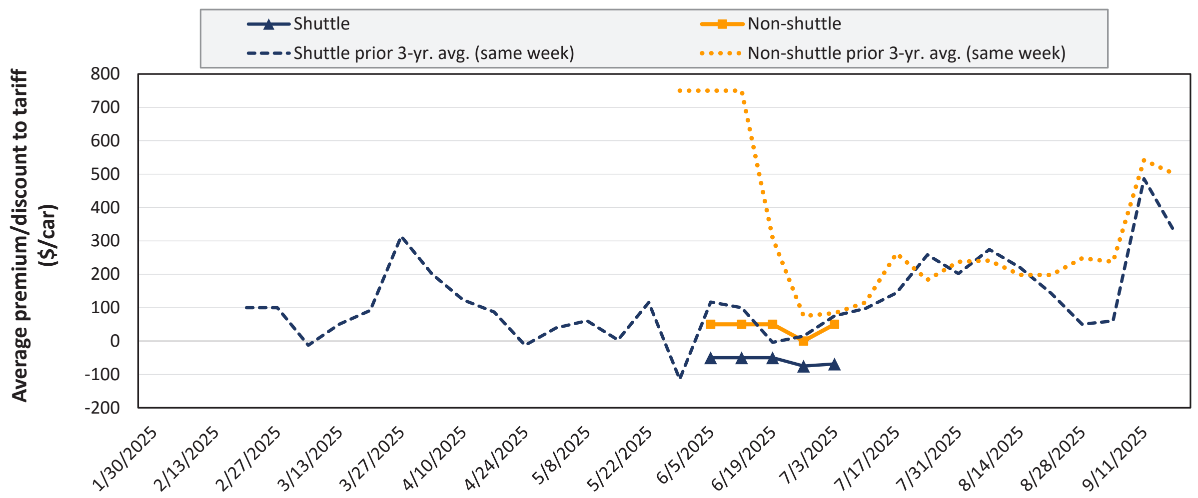
Average non-shuttle bids/offers fell $19 this week, and are $144 below the peak.

Average shuttle bids/offers rose $63 this week and are $197 below the peak.

7/3/2025	BNSF	UP
Non-Shuttle	$63	-$50
Shuttle	$6	-$200

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

Figure 8. Secondary market bids/offers for railcars to be delivered in September 2025



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

Average shuttle bids/offers rose $6 this week and are $19 below the peak.

7/3/2025	BNSF	UP
Non-Shuttle	$100	$0
Shuttle	-$38	-$100

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

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

For the week ending: 7/3/2025		Delivery period					
		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Non-shuttle	BNSF	25	63	100	n/a	n/a	n/a
	Change from last week	-58	-38	n/a	n/a	n/a	n/a
	Change from same week 2024	-125	-88	-50	n/a	n/a	n/a
	UP	-50	-50	0	n/a	n/a	n/a
	Change from last week	0	0	0	n/a	n/a	n/a
	Change from same week 2024	-250	-200	-150	n/a	n/a	n/a
Shuttle	BNSF	170	6	-38	500	n/a	n/a
	Change from last week	82	75	13	-150	n/a	n/a
	Change from same week 2024	-730	-294	-438	n/a	n/a	n/a
	UP	-33	-200	-100	300	n/a	n/a
	Change from last week	146	50	0	n/a	n/a	n/a
	Change from same week 2024	-142	-350	-38	n/a	n/a	n/a
	CPKC	-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 2024	50	n/a	n/a	n/a	n/a	n/a

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service. Bids and offers represent a premium/discount to tariff rates; n/a = not available; BNSF = BNSF Railway; UP = Union Pacific Railroad; CPKC = Canadian Pacific Kansas City.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

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

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

Primary wheat class	Railroad	Origin	Destination	Train type	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Durum	BNSF	Williston, ND	St. Louis, MO	Shuttle	$5,632	$83.09	$5,715.09	$1.54	$56.75	3.7
	BNSF	Williston, ND	Superior, WI	Shuttle	$4,091	$42.77	$4,133.77	$1.12	$41.05	6.5
	CP	Westby, MT	St. Louis, MO	Unit	$6,500	$368.80	$6,868.80	$1.86	$68.21	5.4
HRS	BNSF	Alton (Hillsboro), ND	Chicago, IL	DET	$4,604	$49.77	$4,653.77	$1.26	$46.21	5.5
	BNSF	Alton (Hillsboro), ND	PNW (Seattle, WA)	Shuttle	$6,015	$105.07	$6,120.07	$1.65	$60.78	3.0
	BNSF	Alton (Hillsboro), ND	Superior, WI	Shuttle	$2,665	$20.58	$2,685.58	$0.73	$26.67	11.5
	BNSF	Alton (Hillsboro), ND	Texas Gulf (Houston, TX)	Shuttle	$5,432	$107.03	$5,539.03	$1.50	$55.01	3.3
	BNSF	Bucyrus, ND	PNW (Seattle, WA)	Shuttle	$5,638	$88.69	$5,726.69	$1.55	$56.87	3.6
	BNSF	Macon, MT	PNW (Seattle, WA)	Shuttle	$5,212	$72.66	$5,284.66	$1.43	$52.48	4.3
	CP	Minot, ND	Kalama, WA	Unit	$5,498	$390.17	$5,888.17	$1.59	$58.47	4.4
	CP	Nekoma, ND	Chicago, IL	Manifest	$4,830	$234.49	$5,064.49	$1.37	$50.29	5.6
HRW	BNSF	Concordia, KS	Greenwood (Mendota), IL	Shuttle	$3,400	$44.66	$3,444.66	$0.93	$34.21	-12.6
	BNSF	Enid, OK	Texas Gulf (Houston, TX)	Shuttle	$3,600	$39.41	$3,639.41	$0.98	$36.14	-15.0
	BNSF	Garden City, KS	PNW (Seattle, WA)	Shuttle	$5,800	$133.00	$5,933.00	$1.60	$58.92	-15.0
	BNSF	Garden City, KS	San Bernardino, CA	DET	$5,700	$96.32	$5,796.32	$1.57	$57.56	-2.3
	BNSF	Garden City, KS	Texas Gulf (Houston, TX)	Shuttle	$4,200	$60.13	$4,260.13	$1.15	$42.31	-13.3
	BNSF	Salina, KS	Texas Gulf (Houston, TX)	Shuttle	$4,000	$52.99	$4,052.99	$1.10	$40.25	-14.1
	BNSF	Wichita, KS	Birmingham, AL	Shuttle	$3,500	$60.48	$3,560.48	$0.96	$35.36	-15.6
	BNSF	Wichita, KS	Chicago, IL	DET	$3,700	$44.31	$3,744.31	$1.01	$37.18	-13.2
	BNSF	Wichita, KS	Texas Gulf (Houston, TX)	Shuttle	$3,900	$44.66	$3,944.66	$1.07	$39.17	-12.5
	UP	Byers, CO	Houston, TX	Shuttle	$4,525	$325.64	$4,850.64	$1.31	$48.17	-9.0
	UP	Goodland, KS	Kansas City, MO	Manifest	$4,967	$121.80	$5,088.80	$1.38	$50.53	1.2
	UP	Medford, OK	Houston, TX	Shuttle	$3,775	$160.72	$3,935.72	$1.06	$39.08	-10.1
	UP	Salina, KS	Houston, TX	Shuttle	$4,025	$214.20	$4,239.20	$1.15	$42.10	-9.7
HRS/HRW	BNSF	Bowdle, SD	Chicago, IL	DET	$4,591	$54.04	$4,645.04	$1.26	$46.13	5.4
	BNSF	Conrad, MT	PNW (Seattle, WA)	Shuttle	$4,239	$53.06	$4,292.06	$1.16	$42.62	5.9
Soft white	BNSF	Templin (Ritzville), WA	PNW (Seattle, WA)	Shuttle	$2,032	$23.31	$2,055.31	$0.56	$20.41	-1.3
All classes (To East Coast flour mills)	CSX	Chicago, IL	Albany, NY	Manifest	$8,348	$0.00	$8,348.00	$2.26	$82.90	0.0
	CSX	Chicago, IL	Albany, NY	Unit	$7,413	$0.00	$7,413.00	$2.00	$73.61	0.0
	CSX	Chicago, IL	Buffalo, NY	Manifest	$5,924	$0.00	$5,924.00	$1.60	$58.83	0.0
	CSX	Chicago, IL	Indiantown, FL	Manifest	$8,568	$0.00	$8,568.00	$2.32	$85.08	0.0

Note: Chicago, IL, serves as an interchange point between eastern and western Class I railroads. In the table above, all routes with Chicago as either an origin or destination are subject to "Rule 11"—meaning their rate must be combined with a tariff rate from another railroad. (For example, rates for Wichita, KS, to Albany, NY, would combine Wichita to Chicago and Chicago to Albany.) All rates (except Goodland, KS, to Kansas City, MO) are for railroad-owned, large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). The Goodland-to-Kansas City route is for small covered hoppers (C-113), which each carry 100 short tons (90.7 metric tons). A bushel of wheat weighs 60 pounds. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge. DET = Domestic Efficiency Trains. DET trains—on BNSF Railway (BNSF) only—are composed of 110 cars loaded at a single origin and split en route to multiple destinations. For mileage calculations, BNSF uses "Seattle, WA" for all Pacific Northwest (PNW) locations and "Houston, TX" for all Texas Gulf locations. HRS = hard red spring. HRW = hard red winter. CP = Canadian Pacific Railway. CSX = CSX Transportation. UP = Union Pacific Railroad. A larger dataset (with additional routes, calculations, and shipment characteristics) is available on AgTransport.

Source: BNSF, Canadian Pacific Kansas City, CSX, and UP.

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

Commodity	Railroad	Origin	Destination	Car Ownership	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Corn	BNSF	Clarkfield, MN	Hereford, TX	Railroad	$5,800	$74.62	$5,874.62	$1.48	$58.34	3.8
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	$5,470	$117.88	$5,587.88	$1.41	$55.49	-4.8
	BNSF	Edison, NE	Hanford, CA	Railroad	$6,000	$124.32	$6,124.32	$1.54	$60.82	2.6
	BNSF	Edison, NE	Hereford, TX	Railroad	$5,040	$50.96	$5,090.96	$1.28	$50.56	5.0
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	$5,350	$123.13	$5,473.13	$1.38	$54.35	-5.0
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	$4,560	$65.45	$4,625.45	$1.17	$45.93	5.1
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	$4,800	$53.48	$4,853.48	$1.22	$48.20	5.2
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	$4,540	$65.59	$4,605.59	$1.16	$45.74	5.1
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	$5,430	$99.33	$5,529.33	$1.39	$54.91	-4.5
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	$5,430	$116.62	$5,546.62	$1.40	$55.08	-4.9
	CN	Gibson City, IL	Reserve, LA	Private	$2,081	$271.01	$2,352.01	$0.59	$23.36	6.6
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,461	$271.01	$2,732.01	$0.69	$27.13	5.7
	CP	Enderlin, ND	Kalama, WA	Railroad	$5,047	$448.72	$5,495.72	$1.39	$54.58	-3.6
	CP	Glenwood, MN	Boardman, OR	Railroad	$5,513	$431.79	$5,944.79	$1.50	$59.03	1.6
	CSX	Haw Creek (Ladoga), IN	Ozark, AL	Railroad	$5,961	$0.00	$5,961.00	$1.50	$59.20	0.0
	CSX	Marysville, OH	Rose Hill, NC	Railroad	$6,139	$0.00	$6,139.00	$1.55	$60.96	0.0
	CSX	Olney, IL	Fairmount, GA	Railroad	$4,706	$0.00	$4,706.00	$1.19	$46.73	0.0
	KCS	Delhi, LA	Morton, MS	Railroad	$1,342	$40.80	$1,382.80	$0.35	$13.73	-0.6
	UP	Allen Station (San Jose), IL	Pittsburg, TX	Railroad	$4,085	$193.48	$4,278.48	$1.08	$42.49	5.7
	UP	Frankfort, KS	Calipatria, CA	Railroad	$6,005	$440.16	$6,445.16	$1.63	$64.00	2.7
	UP	Mead, NE	Keyes, CA	Railroad	$6,165	$486.36	$6,651.36	$1.68	$66.05	2.4
	UP	Nebraska City, NE	Amarillo, TX	Railroad	$5,005	$199.92	$5,204.92	$1.31	$51.69	4.6
	UP	Sloan, IA	Burley, ID	Railroad	$5,685	$329.28	$6,014.28	$1.52	$59.72	3.4
	UP	Sterling, IL	Nashville, AR	Railroad	$4,225	$202.44	$4,427.44	$1.12	$43.97	5.5
Soybeans	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	$6,135	$106.96	$6,241.96	$1.69	$61.99	-4.2
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	$6,085	$102.83	$6,187.83	$1.67	$61.45	-4.1
	BNSF	Casselton, ND	St. Louis, MO	Railroad	$3,400	$59.85	$3,459.85	$0.94	$34.36	-25.0
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	$6,185	$113.68	$6,298.68	$1.70	$62.55	-4.3
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	$6,235	$116.62	$6,351.62	$1.72	$63.07	-4.3
	CN	Gibson City, IL	Reserve, LA	Private	$2,081	$271.01	$2,352.01	$0.64	$23.36	7.0
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,461	$271.01	$2,732.01	$0.74	$27.13	6.0
	CP	Enderlin, ND	Kalama, WA	Railroad	$5,785	$448.72	$6,233.72	$1.68	$61.90	-3.2
	CP	Enderlin, ND	East St. Louis, IL	Railroad	$3,526	$342.96	$3,868.96	$1.05	$38.42	-1.1
	CSX	Casey, IL	Mobile, AL	Private	$3,646	$0.00	$3,646.00	$0.99	$36.21	3.7
	CSX	Marion, OH	Chesapeake, VA	Private	$3,214	$0.00	$3,214.00	$0.87	$31.92	2.6
	UP	Canton, KS	Houston, TX	Railroad	$5,150	$209.16	$5,359.16	$1.45	$53.22	4.4
	UP	Cozad, NE	Kalama, WA	Railroad	$6,140	$437.36	$6,577.36	$1.78	$65.32	2.7
	UP	Cozad, NE	Houston, TX	Railroad	$5,510	$301.84	$5,811.84	$1.57	$57.71	3.6
	UP	Sloan, IA	Ama, LA	Railroad	$5,590	$344.68	$5,934.68	$1.60	$58.93	3.4

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

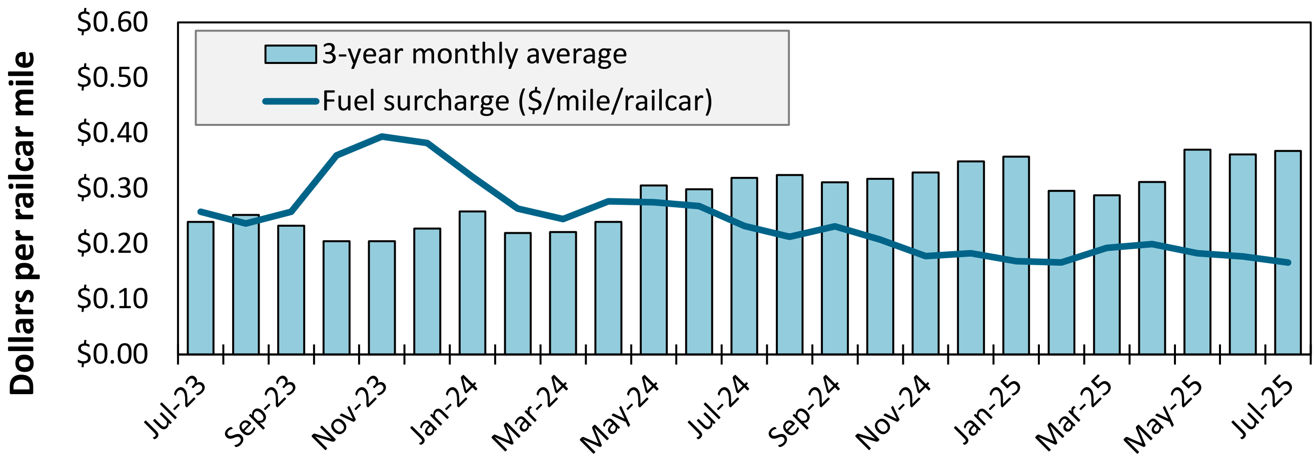
Source: BNSF, CN, CPKC, CSX, and UP.

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

Commodity	US origin	US border city	US railroad	Train type	US rate plus fuel surcharge per car (USD)	US tariff rate + fuel surcharge per metric ton (USD)	US tariff rate + fuel surcharge per bushel (USD)	Percent M/M	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	$4,650	$45.77	$1.16	-0.3	4.4
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,415	$53.29	$1.35	-0.4	-
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	$5,538	$54.51	$1.38	-0.4	-
	Polo, IL	El Paso, TX	BNSF	Shuttle	$4,658	$45.84	$1.16	-0.3	4.2
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,043	$49.63	$1.26	-0.5	3.9
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,176	$50.94	$1.29	-0.5	3.7
	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,071	$49.91	$1.27	-0.2	4.5
	Delhi, LA	Laredo, TX	CPKC	Non-shuttle	$3,995	$39.32	$1.00	-0.3	-
	Slater, MO	Laredo, TX	CPKC	Non-shuttle	$5,402	$53.17	$1.35	-0.4	
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,415	$53.29	$1.45	-0.4	-
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,590	$64.86	$1.77	-0.4	3.0
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	$5,538	$54.51	$1.48	-0.4	-
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,691	$65.85	$1.79	-0.4	2.9
	Corder, MO	Laredo, TX	CPKC	Non-shuttle	$5,389	$53.04	$1.44	-0.4	-
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,087	$30.38	$0.83	-0.4	-26.9
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$2,887	$28.41	$0.77	-0.4	-23.7
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,354	$42.85	$1.17	-0.4	-10.1
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,249	$41.82	$1.14	-0.4	-8.1
	Pratt, KS	Eagle Pass, TX	UP	Shuttle	$4,483	$44.12	$1.20	-0.4	-5.6

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

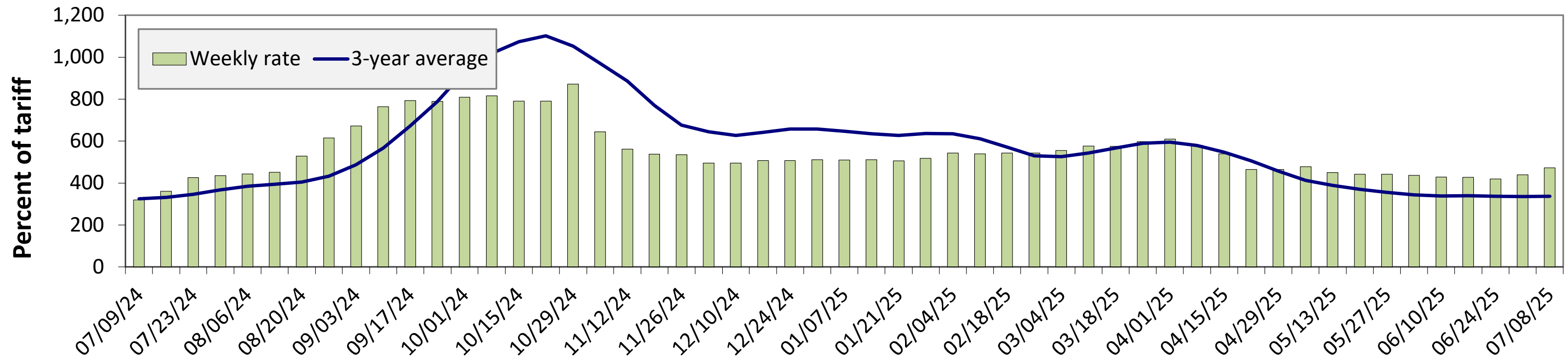
Figure 9. Railroad fuel surcharges, North American weighted average



July 2025: $0.17/mile, down 1 cent from last month’s surcharge of $0.18/mile; down 6 cents from the July 2024 surcharge of $0.23/mile; and down 20 cents from the July prior 3-year average of $0.37/mile.

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

Figure 10. Illinois River barge freight rate



For the week ending July 8: 7 percent higher than the previous week; 48 percent higher than last year; and 40 percent higher than the 3-year average.

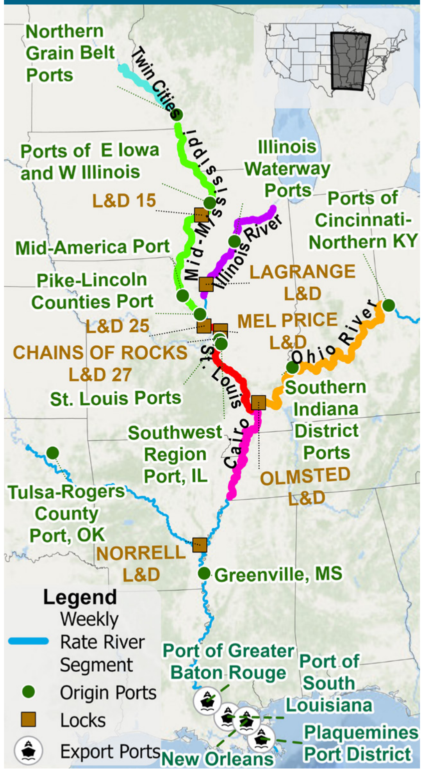
Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.
Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	7/8/2025	584	510	472	332	325	289
	7/1/2025	573	473	440	315	322	278
$/ton	7/8/2025	36.15	27.13	21.90	13.25	15.24	9.07
	7/1/2025	35.47	25.16	20.42	12.57	15.10	8.73
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	32	39	48	54	34	36
	3-year avg.	35	37	40	23	3	10
Rate	August	604	533	511	458	471	459
	October	764	741	727	705	719	693

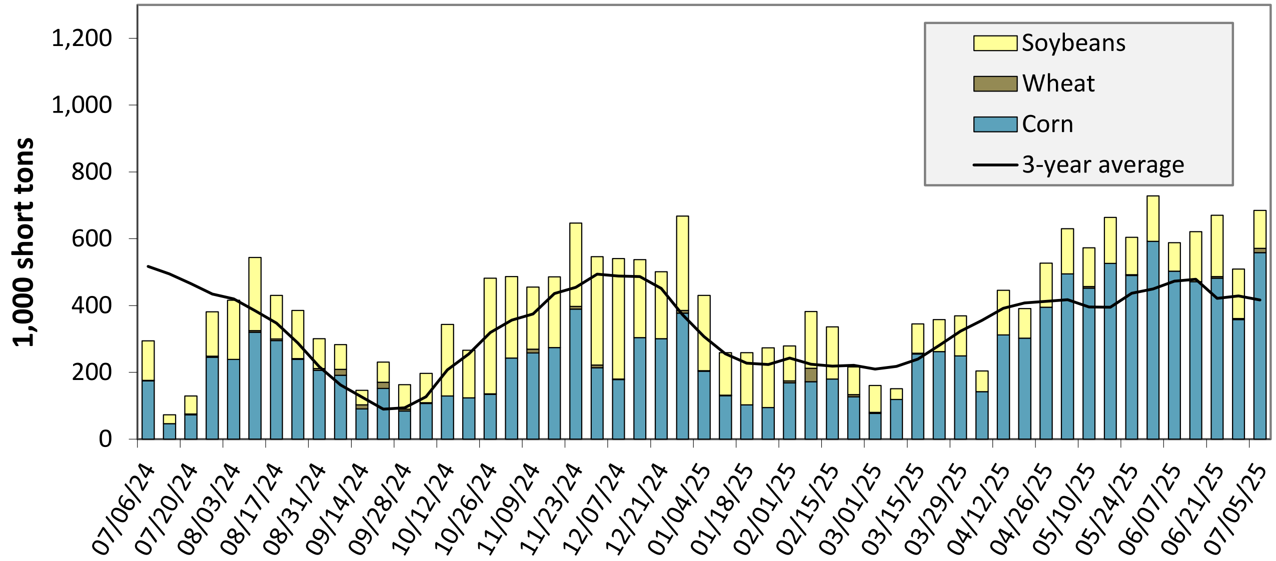
Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of $6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi assumes a base rate of $5.32 (Savanna, IL, to Keithsburg, IL). The per ton rate on the Illinois River assumes a base rate of $4.64 (Havana, IL, to Hardin, IL). The per ton rate at St. Louis assumes a base rate of $3.99 (Grafton, IL, to Cape Girardeau, MO). The per ton rate on the Ohio River assumes a base rate of $4.69 (Silver Grove, KY, to Madison, IN). The per ton rate at Memphis-Cairo assumes a base rate of $3.14 (West Memphis, AR, to Memphis, TN). For more on base rate values along the various segments of the Mississippi River System, see AgTransport.
Source: USDA, Agricultural Marketing Service.

Figure 11. Benchmark tariff rates



Source: USDA, Agricultural Marketing Service.

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



For the week ending July 5: 133 percent higher than last year and 64 percent higher than the 3-year average.

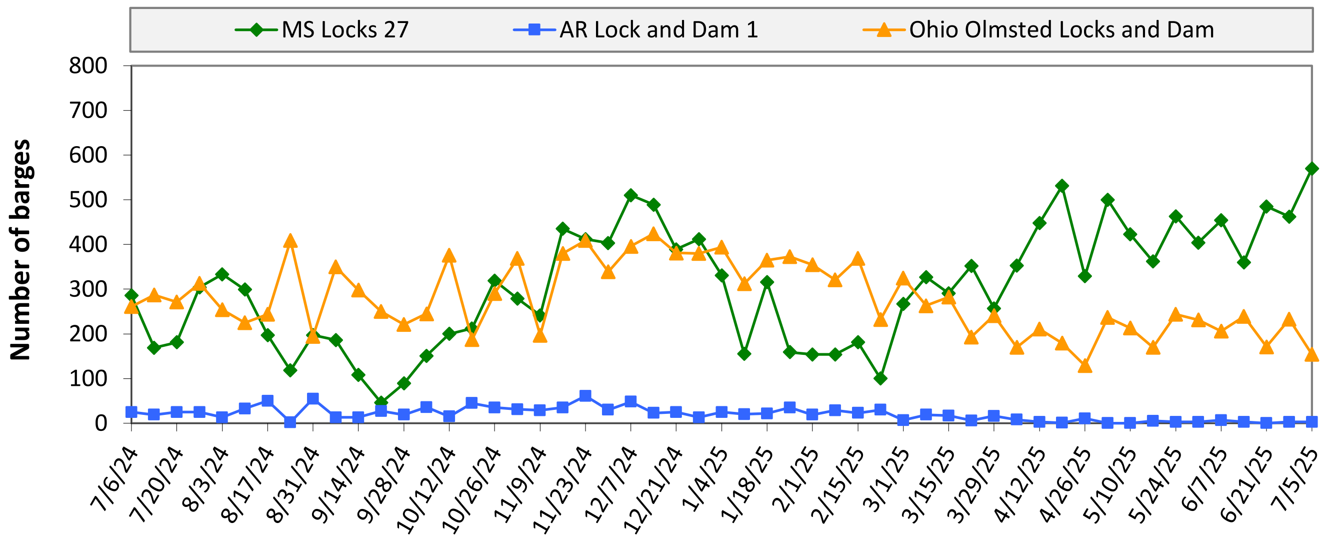
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 07/05/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	117	2	93	0	212
Mississippi River (Winfield, MO (L25))	387	14	89	0	490
Mississippi River (Alton, IL (L26))	583	14	117	0	715
Mississippi River (Granite City, IL (L27))	558	13	114	0	685
Illinois River (La Grange)	127	2	28	0	156
Ohio River (Olmsted)	37	27	20	0	84
Arkansas River (L1)	0	11	1	0	13
Weekly total - 2025	595	51	135	0	781
Weekly total - 2024	251	41	147	0	439
2025 YTD	11,054	579	5,360	108	17,101
2024 YTD	7,345	862	5,650	140	13,997
2025 as % of 2024 YTD	150	67	95	77	122
Last 4 weeks as % of 2024	189	63	115	16	149
Total 2024	15,251	1,564	12,598	214	29,626

Note: "Other" refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. "L" (as in "L15") refers to a lock, locks, or lock and dam facility.
Source: U.S. Army Corps of Engineers.

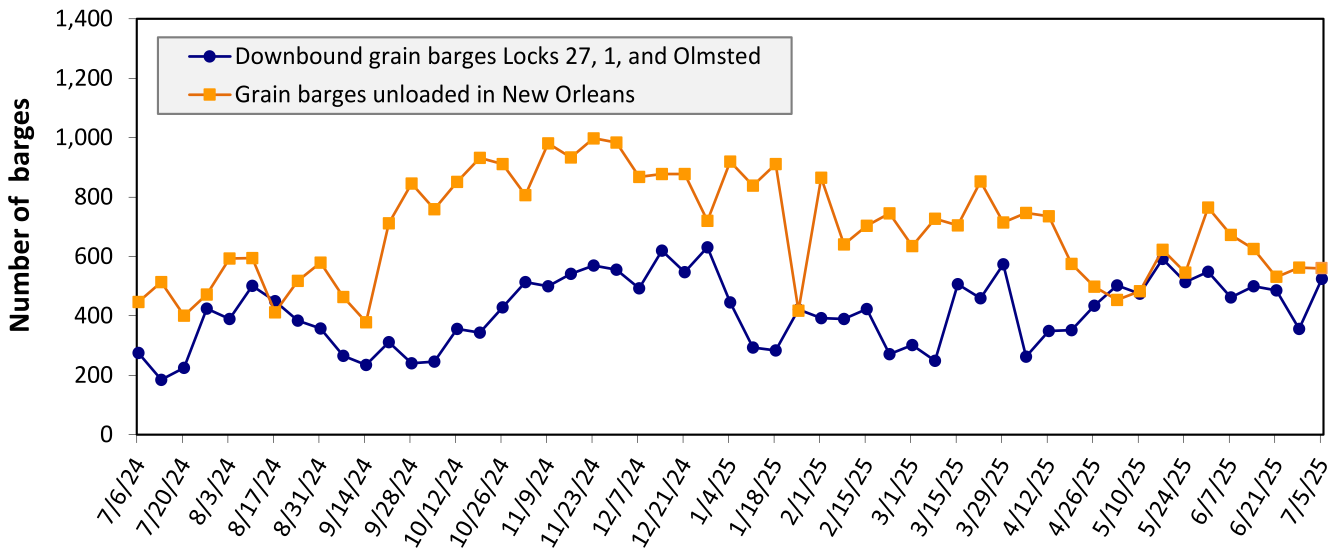
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending July 5: 727 barges transited the locks, 29 barges more than the previous week, and 36 percent higher than the 3-year average.

Source: U.S. Army Corps of Engineers.

Figure 14. Grain barges for export in New Orleans region



For the week ending July 5: 525 barges moved down river, 169 more than the previous week; 560 grain barges unloaded in the New Orleans Region, unchanged from the previous week.

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

Table 11. Monthly barge freight rates Columbia-Snake River

River	Origin	$/ton			Current month % change from the same month	
		July 2025	June 2025	July 2024	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	$21.92	$21.63	$20.95	4.6	5.4
	Central Ferry, WA/Almota, WA	$21.02	$20.73	$20.08	4.7	5.3
	Lyons Ferry, WA	$20.01	$19.72	$19.11	4.7	5.0
	Windust, WA/Lower Monumental, WA	$18.98	$18.69	$18.12	4.7	4.8
	Sheffler, WA	$18.95	$18.66	$18.09	4.7	4.8
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	$17.75	$17.46	$16.94	4.8	4.4
	Port Kelly, WA/Wallula, WA	$17.53	$17.24	$16.73	4.8	4.3
	Umatilla, OR	$17.43	$17.14	$16.63	4.8	4.3
	Boardman, OR/Hogue Warner, OR	$17.17	$16.88	$16.38	4.8	4.2
	Arlington, OR/Roosevelt, WA	$17.01	$16.72	$16.23	4.8	4.1
	Biggs, OR	$15.68	$15.39	$14.95	4.9	3.7
	The Dalles, OR	$14.58	$14.29	$13.89	5.0	3.2

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

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

June, 2025	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	208	0	208
Columbia River (Bonneville Lock and Dam (L1))	200	0	200
Monthly total 2025	200	0	200
Monthly total 2024	273	0	273
2025 YTD	1,929	0	1,929
2024 YTD	1,337	0	1,337

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

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

Source: USDA, Agricultural Marketing Service.

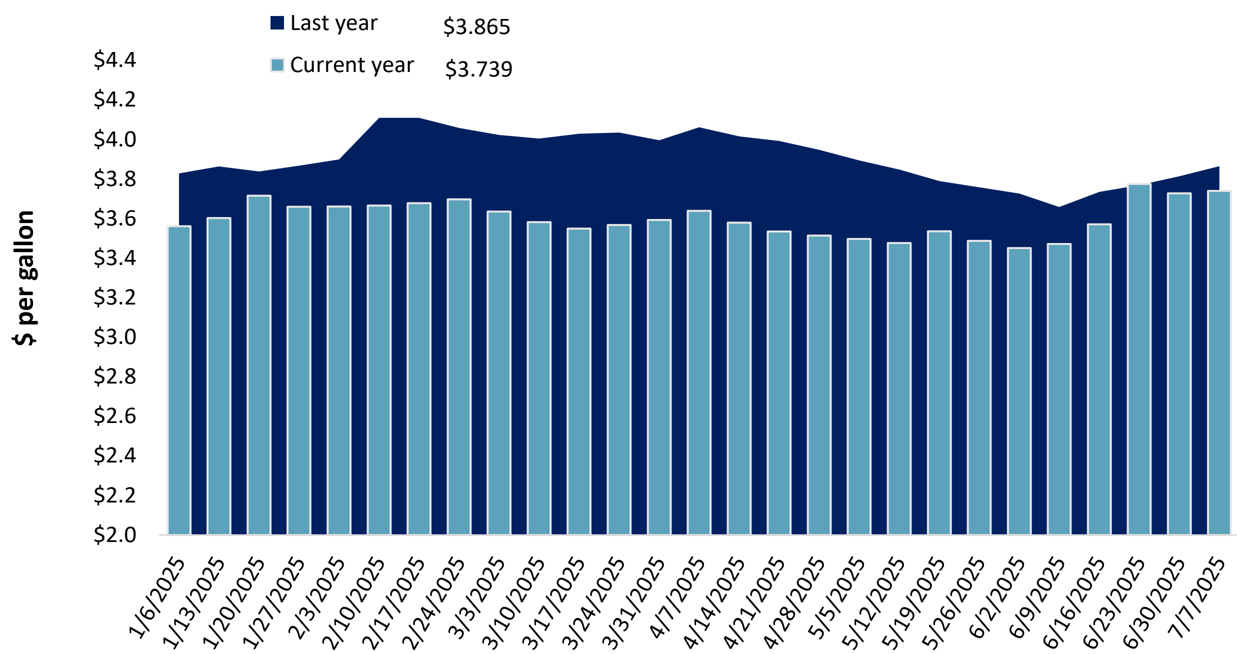
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 07/07/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.765	-0.010	-0.169
	New England	3.967	-0.013	-0.134
	Central Atlantic	3.936	-0.006	-0.151
	Lower Atlantic	3.680	-0.011	-0.181
II	Midwest	3.733	0.018	-0.070
III	Gulf Coast	3.383	0.014	-0.215
IV	Rocky Mountain	3.666	0.007	-0.124
V	West Coast	4.462	0.041	0.008
	West Coast less California	4.088	0.053	0.070
	California	4.892	0.026	-0.063
Total	United States	3.739	0.012	-0.126

Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

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



For the week ending July 7, the U.S. average diesel fuel price increased 1.2 cents from the previous week to $3.739 per gallon, 12.6 cents below the same week last year.

Note: On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

Table 14. U.S. export balances and cumulative exports (1,000 metric tons)

Grain Exports		Wheat: Hard red winter (HRW)	Wheat: Soft red winter (SRW)	Wheat: Hard red spring (HRS)	Wheat: Soft white wheat (SWW)	Wheat: Durum	Wheat: All wheat	Corn	Soybeans	Total
Current unshipped (outstanding) export sales	For the week ending 6/26/2025	2,134	1,125	1,673	865	92	5,889	11,883	4,075	21,847
	This week year ago	1,411	972	1,976	1,147	127	5,633	9,555	3,616	18,804
	Last 4 wks. as % of same period 2023/24	158	112	82	72	69	104	138	106	121
Current shipped (cumulative) exports sales	2024/25 YTD	582	115	409	179	4	1,289	56,224	45,861	103,375
	2023/24 YTD	284	129	412	441	0	1,266	44,180	41,056	86,503
	YTD 2024/25 as % of 2023/24	205	90	99	41	0	102	127	112	120
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435

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

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

For the week ending 6/26/2025	Total commitments (1,000 mt): YTD MY 2025/26	Total commitments (1,000 mt): YTD MY 2024/25	Total commitments (1,000 mt): YTD MY 2023/24	% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
Mexico	3,700	22,102	21,609	2	17,746
Japan	570	12,365	10,403	19	9,366
China	0	33	2,815	-99	8,233
Colombia	130	7,209	5,750	25	4,383
Korea	2	5,923	2,181	172	1,565
Top 5 importers	4,402	47,632	42,757	11	41,293
Total U.S. corn export sales	4,534	68,107	53,735	27	51,170
% of YTD current month's export projection	7%	101%	92%	-	-
Change from prior week	940	533	357	-	-
Top 5 importers' share of U.S. corn export sales	97%	70%	80%	-	81%
USDA forecast June 2025	67,949	67,314	58,220	16	-
Corn use for ethanol USDA forecast, June 2025	139,700	139,700	139,141	0	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

Table 16. Top 5 importers of U.S. soybeans

For the week ending 6/26/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
China	0	22,479	24,379	-8	28,636
Mexico	470	5,056	4,761	6	4,917
Japan	95	1,967	2,051	-4	2,231
Egypt	0	3,285	1,307	151	2,228
Indonesia	15	1,862	2,014	-8	1,910
Top 5 importers	580	34,649	34,511	0	39,922
Total U.S. soybean export sales	1,588	49,936	44,672	12	51,302
% of YTD current month's export projection	3%	99%	97%	-	-
Change from prior week	239	462	170	-	-
Top 5 importers' share of U.S. soybean export sales	36%	69%	77%	-	78%
USDA forecast, June 2025	49,396	50,349	46,130	9	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

Table 17. Top 10 importers of all U.S. wheat

For the week ending 6/26/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	1,304	1,185	10	3,358
Philippines	758	1,032	-27	2,473
Japan	606	511	19	2,045
China	0	68	-100	1,137
Korea	364	615	-41	1,674
Taiwan	301	336	-11	935
Thailand	233	227	3	667
Nigeria	279	80	249	629
Indonesia	220	150	47	518
Colombia	243	111	119	489
Top 10 importers	4,307	4,313	-0	13,926
Total U.S. wheat export sales	7,178	6,899	4	19,135
% of YTD current month's export projection	32%	31%	-	-
Change from prior week	586	805	-	-
Top 10 importers' share of U.S. wheat export sales	60%	63%	-	73%
USDA forecast, June 2025	22,453	22,317	1	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

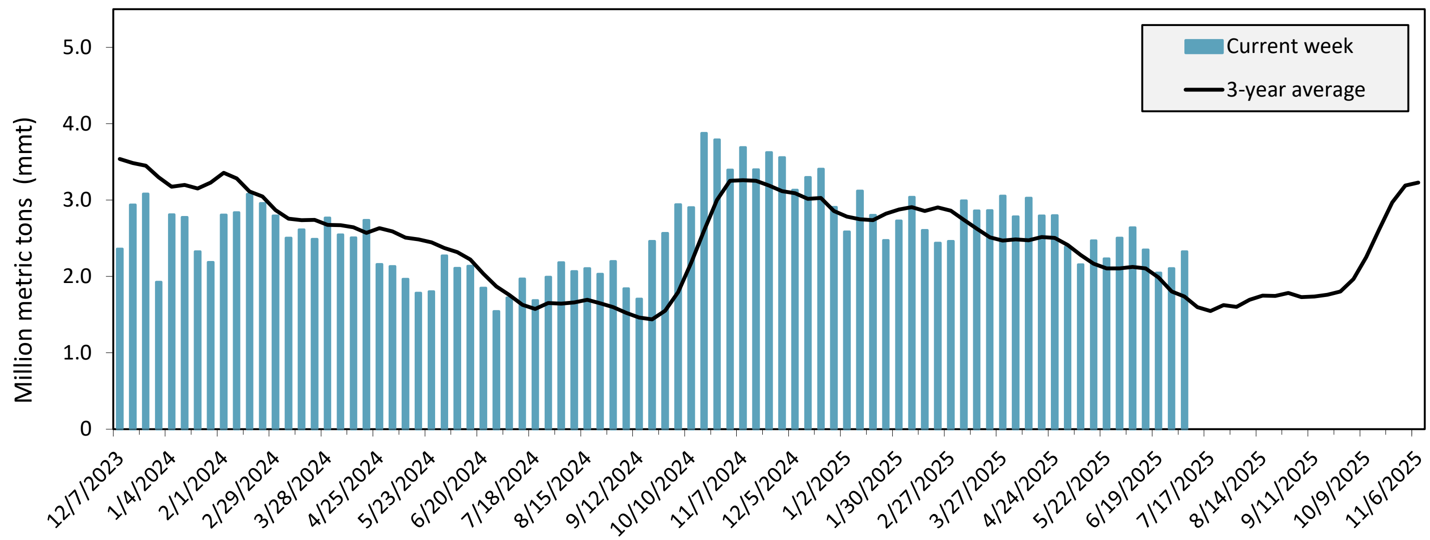
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 07/03/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	443	451	98	13,173	9,974	132	134	184	13,987
	Soybeans	0	0	n/a	1,966	2,523	78	n/a	n/a	10,445
	Wheat	105	186	57	5,509	5,533	100	64	78	11,453
	All grain	549	648	85	20,753	19,114	109	105	125	37,186
Mississippi Gulf	Corn	705	654	108	19,786	13,499	147	147	145	27,407
	Soybeans	260	74	349	10,599	11,592	91	66	69	29,741
	Wheat	122	55	222	1,775	2,630	67	169	114	4,523
	All grain	1,088	784	139	32,160	27,775	116	127	124	61,789
Texas Gulf	Corn	0	0	n/a	158	267	59	35	31	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	130	146	88	2,057	794	259	301	314	1,940
	All grain	130	147	88	2,549	2,977	86	187	170	6,965
Interior	Corn	333	276	121	6,988	7,035	99	122	144	13,463
	Soybeans	124	159	78	3,449	3,686	94	104	130	8,059
	Wheat	78	68	116	1,517	1,502	101	82	99	2,952
	All grain	545	502	109	12,244	12,342	99	114	135	24,753
Great Lakes	Corn	0	0	n/a	21	0	n/a	n/a	606	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	0	20	0	125	165	76	66	110	653
	All grain	0	20	0	145	183	79	132	117	1,060
Atlantic	Corn	9	0	n/a	182	199	92	63	59	410
	Soybeans	5	4	142	464	436	106	168	20	1,272
	Wheat	1	1	n/a	35	12	297	103	30	73
	All grain	15	4	373	681	647	105	84	34	1,754
All Regions	Corn	1,491	1,381	108	40,308	30,973	130	137	152	56,109
	Soybeans	389	237	164	16,687	18,308	91	80	80	50,865
	Wheat	437	477	92	11,017	10,636	104	104	115	21,594
	All grain	2,326	2,105	110	68,636	63,092	109	120	127	133,979

*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change. A "-" in the table indicates a percentage change with a near-zero denominator for the period.
Source: USDA, Federal Grain Inspection Service.

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

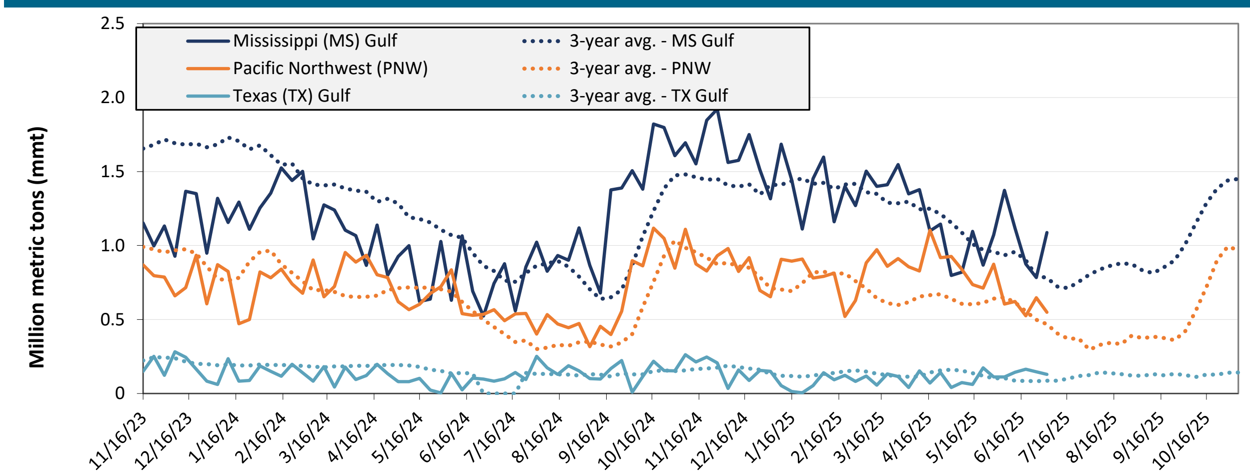
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending July 3: 2.3 mmt of grain inspected, up 10 percent from the previous week, up 25 percent from the same week last year, and up 34 percent from the 3-year average.

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

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



Week ending 07/03/25 inspections (mmt):
MS Gulf: 1.09
PNW: 0.55
TX Gulf: 0.13

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 39	down 12	up 31	down 15
Last year (same 7 days)	up 40	up 53	up 41	down 14
3-year average (4-week moving average)	up 39	up 51	up 40	up 17

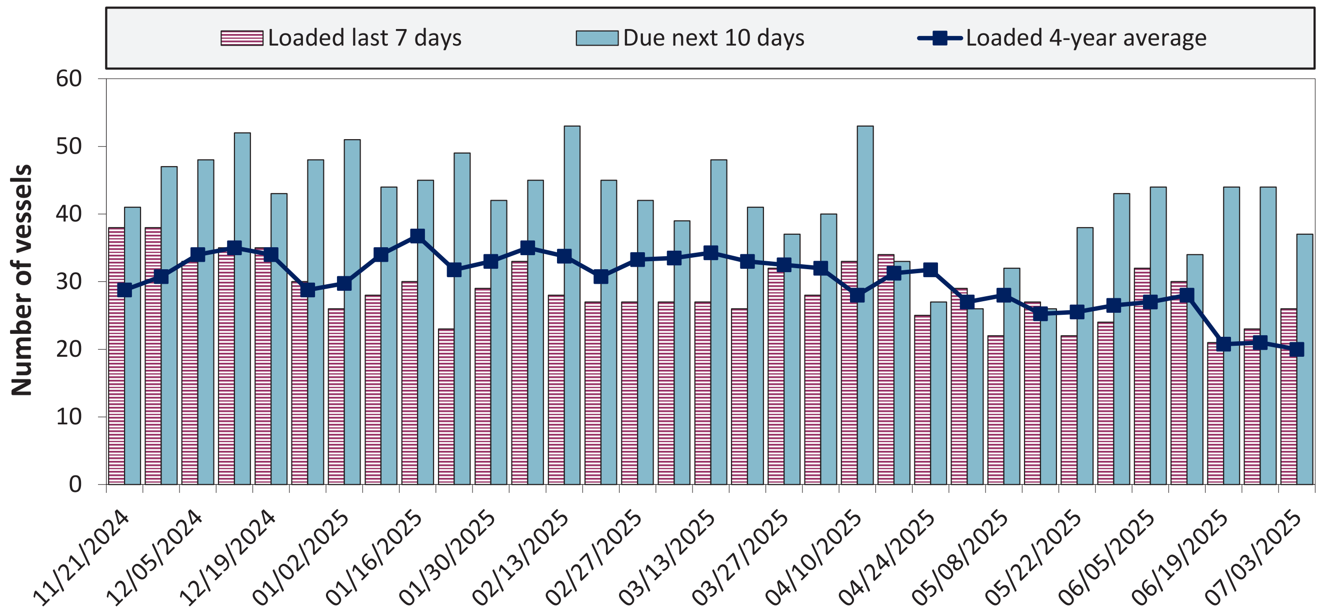
Source: USDA, Federal Grain Inspection Service.

Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
7/3/2025	17	26	37	5
6/26/2025	14	23	44	9
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

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

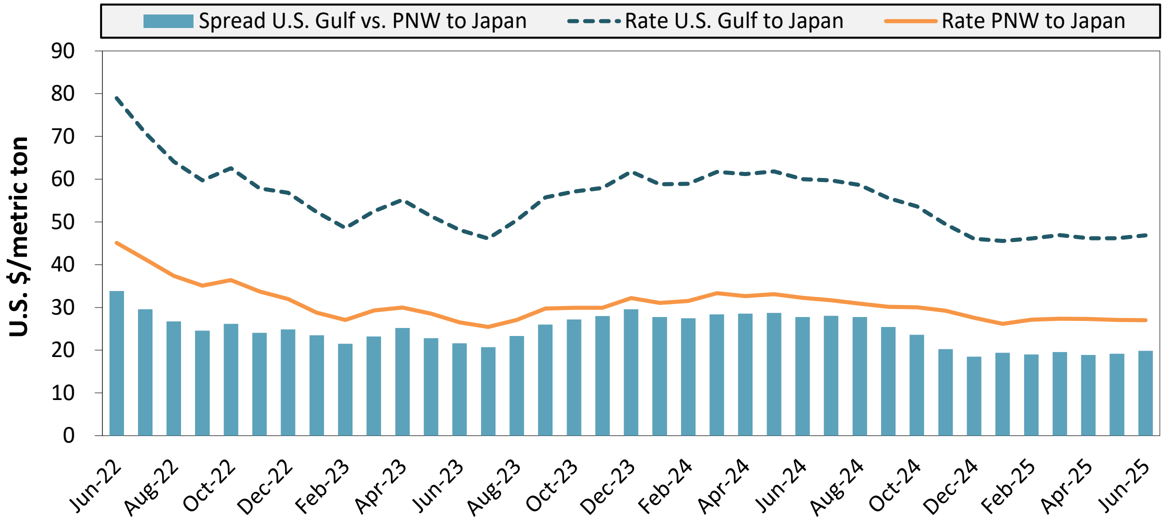
Figure 19. U.S. Gulf vessel loading activity



Week ending 07/03/25, number of vessels	Loaded	Due
Change from last year	30%	-8%
Change from 4-year average	30%	7%

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

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



Ocean rates	U.S. Gulf	PNW	Spread
June 2025	$46.88	$27.00	$19.88
Change from June 2024	-22%	-16%	-28%
Change from 4-year average	-27%	-25%	-30%

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

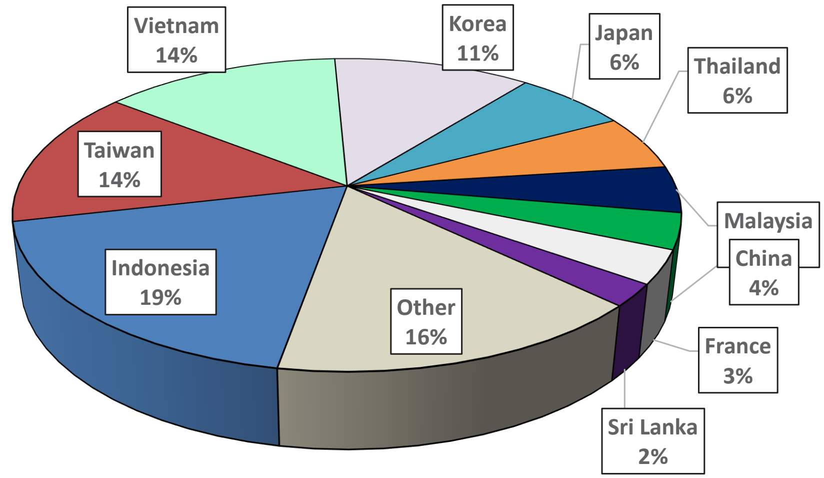
Table 20. Ocean freight rates for selected shipments, week ending 7/5/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	S. Korea	Heavy grain	Jun 23, 2025	Jul 1/10, 2025	58,000	55.50
U.S. Gulf	Morocco	Soybeans	May 23, 2025	Jun 5/15, 2025	46,000	42.38
PNW	Japan	Corn	Apr 22, 2025	Jun 1/10, 2025	65,000	34.75
PNW	Japan	Corn	Apr 8, 2025	May 1/10, 2025	60,000	36.85
PNW	Taiwan	Wheat	Mar 28, 2025	May 1/10, 2025	50,000	39.75
PNW	S. Korea	Heavy grain	Feb 28, 2025	Apr 5/May 5, 2025	65,000	28.00
PNW	Japan	Wheat & Corn	Feb 25, 2025	Mar 1/20, 2025	35,000	32.85
EC S. America	China	Heavy grain	May 16, 2025	Jun 12/22, 2025	80,000	33.40
NC S. America	China	Heavy grain	May 6, 2025	May 20/31, 2025	66,000	35.50
Brazil	China	Heavy grain	Jun 23, 2025	Jul 20/30, 2025	63,000	34.00
Brazil	China	Heavy grain	Jun 23, 2025	Jul 11/15, 2025	63,000	34.75
Brazil	China	Heavy grain	Jun 5, 2025	Jun 25/30, 2025	63,000	37.50
Brazil	China	Heavy grain	Jun 5, 2025	Jun 21/30, 2025	63,000	34.25
Brazil	S. Korea	Corn	May 21, 2025	May 24, 2025	66,000	36.85
Brazil	N. China	Grain	May 9, 2025	Jun 1/7, 2025	64,000	36.50
Brazil	China	Heavy grain	May 7, 2025	Jun 20/Jul 20, 2025	63,000	32.75
Brazil	N. China	Heavy grain	Apr 30, 2025	May 20/31, 2025	66,000	35.50
Brazil	China	Heavy grain	Mar 13, 2025	May 1/31, 2025	63,000	35.00

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

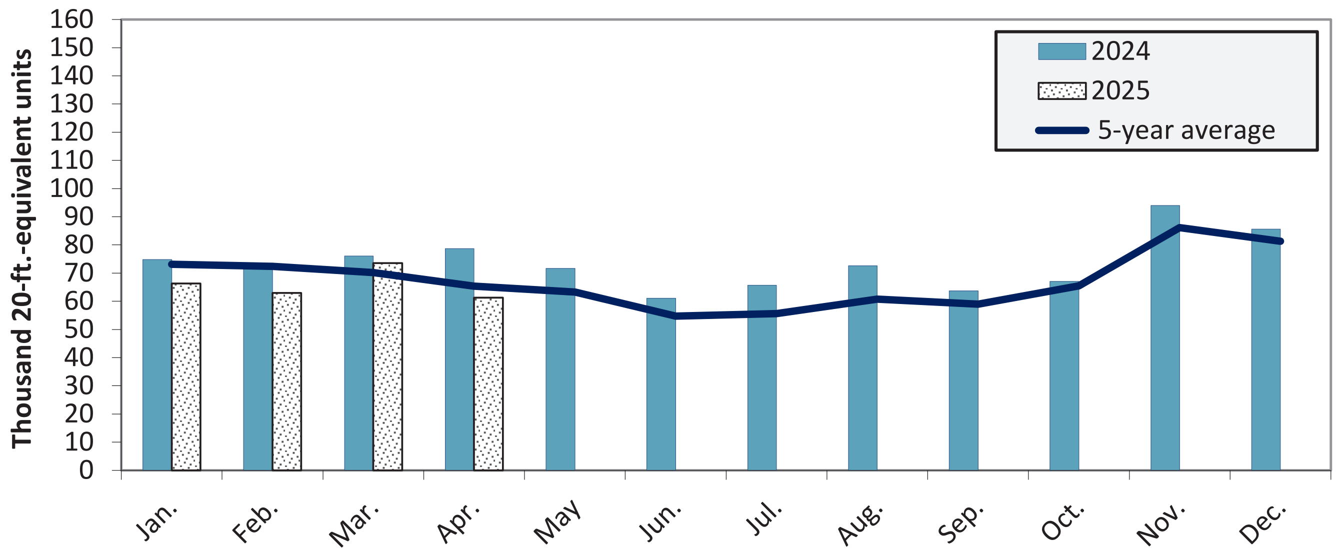
In 2024, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 55 percent of U.S. waterborne grain exports in 2024 went to Asia, of which 16 percent were moved in containers. Approximately 84 percent of U.S. waterborne containerized grain exports were destined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

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



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

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



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

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

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

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