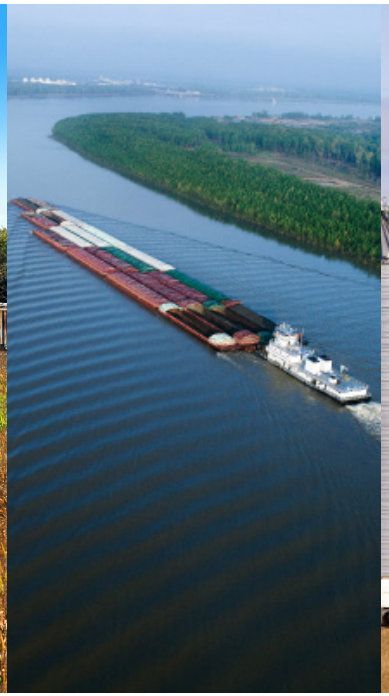
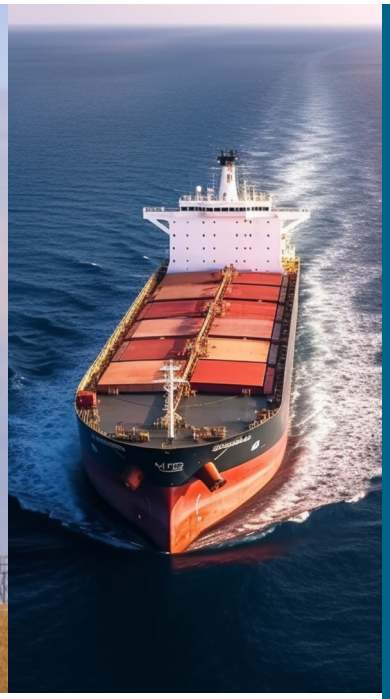
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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Rates Continue Rise for Containerized Imports to U.S. Ports. For the week ending July 4, shipping container spot rates for imports into U.S. ports topped $7,472 per 40-foot container, according to Drewry's World Container Index. Since early May, rates have been elevated by congestion at Asian ports and by an increase in cargo shipped to U.S. ports due to early peak season demand.

Rates for import containers from Shanghai to Los Angeles have increased 87 percent, or nearly $3,500 per 40-foot container since the week ending May 9. So far, rates on export cargo from Los Angeles to Shanghai have remained fairly stable. (Monthly container spot rates from Los Angeles and Chicago to Shanghai are available on AgTransport.)

However, globally, rising demand for containerized shipments has disrupted vessel schedules, resulting in Asian port congestion. These conditions have produced unreliable receiving windows for exports from U.S. ports and inland terminals, as well as reduced availability of export containers (see, also, *Grain Transportation Report, June 13, 2024*).

Diesel Price Rises for 4 Consecutive Weeks. The U.S. average diesel fuel price rose 20.7 cents from the week ending June 10 to the week ending July 8. (This price rise follows a 9-consecutive-week decline, from the week ending April 15 to the week ending June 10.) For the week ending July 8, the U.S. average diesel price rose from the previous week by 5.2 cents, to $3.865 per gallon—5.9 cents above the same week last year. The average price of diesel rose in 9 of the 10 Energy Information Administration (EIA) regions. The biggest rise—7.4 cents per gallon—was in the Midwest.

According to EIA's July *Short Term Energy Outlook*, the diesel price is expected to average $3.84 per gallon in third quarter 2024—down 1 cent from the previous quarter and down 14 cents from EIA's June forecast. U.S. diesel prices are projected to average $3.89 per gallon in 2024—down 33 cents from 2023's average price of $4.22 and down 1 cent from EIA's June forecast.

Louisiana Allots $230.5 Million for Port NOLA Projects. The Louisiana State Legislature committed $230.5 million to the Louisiana International Terminal (LIT) and other infrastructure projects at the Port of New Orleans (Port NOLA). The State funding adds to the $1.1 billion in Federal Government and private-sector funding that had been previously committed to support LIT.

As part of the State funding, LIT's design and construction will be supported by $10 million this year and $140 million to be granted in future years. By eliminating the need for current air draft restrictions for vessels at Port NOLA, LIT will be able to handle the ultra-large container vessels that pass through the Panama Canal. The port is expected to process 2 million 20-foot-equivalent units of cargo annually.

Louisiana has also dedicated $50 million to support construction of the St. Bernard Transportation Corridor, which will connect LIT to the Interstate Highway System. Construction on the St. Bernard Transportation Corridor is scheduled to begin in 2025, and the route is expected to open in 2028.

Viterra Announces New Shuttle Train Receiver in Dalhart, TX. On June 26, Viterra announced its intent to build a shuttle-receiving grain elevator in Dalhart, TX. Due to be completed by mid-2025, the new facility will be served by Union Pacific Railroad (UP).

Currently on UP's network, Viterra already operates two shuttle-receiving grain elevators in Texas (Amarillo and Saginaw) and another in Idaho (Burley). Also, on UP's network, the company operates six shuttle-loading grain elevators in Nebraska (Clarks, Cozad, Fremont, Kearney, Lexington, and Nebraska City); one in Iowa (Joice); and one in Kansas (Wichita).

As the largest cattle-feeding region in the Nation, the Texas Panhandle (which Dalhart is a part of) is a leading destination for corn and other feed grains. According to the Surface Transportation Board's 2022 public-use carload waybill sample (available on AgTransport), the "Amarillo, TX-NM" Bureau of Economic Analysis (BEA) area (which includes much of the Texas Panhandle) received 6.6 million tons of corn by rail—more than any other BEA area.

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 27, **unshipped balances** of corn and soybeans for marketing year (MY) 2023/24 totaled 13.17 million metric tons (mmt), down 4 percent from last week and up 82 percent from the same time last year. The **unshipped balance** of wheat for MY 2024/25, which began on June 1, was 5.63 mmt, up 10 percent from last week and up 58 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 0.36 mmt, down 34 percent from last week. Net **soybean export sales** were 0.23 mmt, down 19 percent from last week. Net **wheat export sales** for marketing year 2024/25 were 0.81 mmt, up 21 percent from last week.

Rail

U.S. Class I railroads originated 21,285 **grain carloads** during the week ending June 29. This was a 3-percent increase from the previous week, 18 percent more than last year, and 5 percent fewer than the 3-year average.

Average July shuttle **secondary railcar bids/offers** (per car) were $504 above tariff for the week ending July 4. This was $285 more than last week and $754 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $175 above tariff. This was $38 more than last week, and $175 more than this week last year.

Barge

For the week ending July 6, **barged grain movements** totaled 438,800 tons. This was 17 percent less than the previous week and 14 percent less than the same period last year.

For the week ending July 6, 275 grain barges **moved down river**—88 fewer than last week. There were 447 grain barges **unloaded** in the New Orleans region, 33 percent more than last week.

Ocean

For the week ending July 4, 20 **oceangoing grain vessels** were loaded in the Gulf—5 percent more than the same period last year. Within the next 10 days (starting July 5), 40 vessels were expected to be loaded—60 percent more than the same period last year.

As of July 4, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $60.00, unchanged from the previous week. The rate from the Pacific Northwest to Japan was $31.75 per mt, 1 percent less than the previous week.

Second Quarter 2024 Ocean Freight Rates Up From Last Year

In second quarter 2024, ocean freight rates for shipping bulk commodities, including grain, rose from second quarter 2023 (year to year). Rates also rose slightly from first quarter 2024 (quarter to quarter) and the prior 4-year average. This article examines monthly changes in rates during second quarter 2024, as well as current rates and possible future trends.

Rates From the U.S. Gulf and Pacific Northwest

Second quarter 2024 ocean freight rates for shipping bulk grain (wheat, corn, and soybeans) from the U.S. Gulf to Japan averaged $61.00 per metric ton (mt). This rate was up 2 percent quarter to quarter, up 18 percent year to year, and up 4 percent from the 4-year average (table 1 and fig. 1). Second quarter 2024 rates from the Pacific Northwest (PNW) to Japan averaged $32.66 per mt. PNW-to-Japan rates rose 2 percent quarter to quarter, rose 15 percent year to year, and matched the 4-year average.

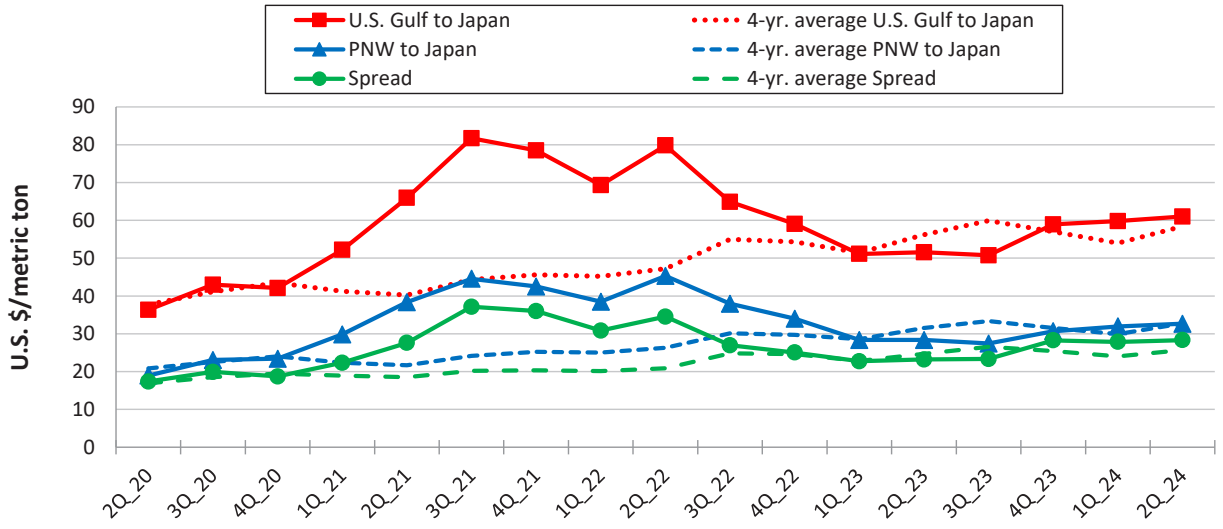
The spread (or difference) between the U.S. Gulf-to-Japan and PNW-to-Japan rates was up 22 percent year to year and up 10 percent from the 4-year average. From the U.S. Gulf to Europe, rates averaged $27.94 per mt—down 6 percent quarter to quarter, unchanged year to year, and up 14 percent from the 4-year average. The sizeable rise in the U.S. Gulf-to-Europe rate from the 4-year average reflects the

Table 1. Ocean freight rates for grain routes during second quarter 2024

Route	Apr.	May	Jun.	2nd qtr. 2024	Change from		
					1st qtr. '24	2nd qtr. '23	4-yr. avg.
	--$/mt--			--$/mt--	Percent		
U.S. Gulf to Japan	61.19	61.80	60.00	61.00	2	18	4
PNW to Japan	32.63	33.10	32.25	32.66	2	15	0
Spread	28.56	28.70	27.75	28.34	2	22	10
U.S. Gulf to Europe	28.00	28.25	27.56	27.94	-6	0	14

Note: qtr. = quarter; avg. = average; mt = metric ton; yr. = year; PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

Figure 1. Grain vessel rates and spread, United States to Japan, 2020-24



Note: Q = quarter; yr. = year; PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

growth of trade between United States and Europe over the past few years (*Grain Transportation Report*, July 27, 2023).

Monthly Changes in Rates

April. Despite strong coal demand, rates declined from March. However, they rose from a year ago. Because of the crisis in the Red Sea, most Asia-bound vessels from the U.S. Gulf continued to navigate around the southern tip of Africa, adding about 3,000 nautical miles to their routes.

These long routes continued to put upward pressure on ton-mile demand for bulk vessels. By the end of April, the share of all dry bulk vessels navigating around Africa rose from 55 percent to 77 percent, at the expense of routes through the Panama and Suez Canals (Drewry, May 6, 2024).

On the other hand, putting downward pressure on vessel demand, the collapse of the Francis Scott Key Bridge closed the Port of Baltimore, at the end of March. That closure prompted India and China to source their coal from spot markets in Indonesia, Australia, and South Africa—thereby shortening travel distance by 3,000-6,000 nautical miles. India and China's change of coal sources reduced monthly dry bulk shipping demand by more than 0.5 percentage points, softening ocean freight rates (*Shipping Insight*, Drewry Maritime Research (Drewry), April 4, 2024).

May. Ocean freight rates ticked up slightly in May, amid buoyant demand for coal and grain imports. A continued rise in India and China's electricity demand further elevated their coal trade. Chinese demand for Supramax and Panamax vessels rose with China's effort to restock its depleted coal stocks: at the end of April, the stocks had dropped to their lowest level in 2024.

In May, the share of coal in China's power generation reached an all-time high of 72.6 percent. Also, in May, the China Purchasing Managers' Index was 50.8 percent, indicating that the economy was still expanding.

Adding to the factors boosting vessel demand was a resurgence of grain exports from the United States, Argentina, and Ukraine. The soybean trade from Brazil to China increased (as it usually does in May) and raised vessel demand. However, this year, that rise in vessel demand—balanced by an ample supply of ballast vessels in the Atlantic—raised ocean freight rates only slightly.

June. Panama's prolonged drought finally eased after May's substantial rains. In response, on June 1, the Panama Canal Authority raised the number of total daily transits for dry bulk vessels to 32. The easing of restrictions might have begun to alleviate the ton-mile pressure (from vessels navigating around Africa) and put some downward pressure on ocean freight rates.

However, countervailing forces were strong: despite a small dip in June, ocean freight rates remained high owing to strong vessel utilization. Growing bauxite trade out of Guinea led to increased vessel demand, especially in the Capesize segment.

Also, with the reopening of the Port of Baltimore at the end of May, coal shipments to international markets resumed, thereby adding to the ton-mile and vessel demand and putting upward pressure on ocean freight rates.

Current Market Analysis and Outlook

As of July 3, 2024, the rate for shipping 1 mt of grain from the U.S. Gulf to Japan was $60.00—1 percent less than the first available rate at the beginning of the year and 30 percent more than the same 2023 period. Also, on July 3, the rate from PNW to Japan was $31.75 per mt—unchanged from the first available rate at the beginning of the year and 25 percent more than the same 2023 period. The rate from the U.S. Gulf to Europe was $27.00 per mt—13 percent less than the first available rate in the beginning of the year and 8 percent more than the same 2023 period.

At least in the short term, the current levels of ocean freight rates show signs of persisting amid continued strong demand for coal and iron ore. According to Drewry, China's power

demand is projected to rise in 2024 because of rising electrical vehicle sales and rapidly expanding electrification of industrial processes.

Currently, higher grain volumes are being shipped from PNW to Japan and South Korea than prior to the Panama Canal's transit restrictions and the Red Sea conflict. Nonetheless, the majority of grain is still being shipped from the U.S. Gulf, which adds to ton-mile and vessel demand and elevates ocean freight rates.

However, other factors may exert downward pressure on ocean freight rates. For instance, India auctioned 13 commercial coal mines in March to boost domestic production and reduce imports. In China, replenished coal inventories, increased coal production, and more reliance on hydropower generation may curtail coal imports—at least during the monsoon season.

At the Panama Canal, more restrictions have been lifted since June, and they may be further relaxed, depending on the weather. If restrictions continue to ease, the ton-mile burden on bulk vessels may be further reduced, putting downward pressure on ocean freight rates.

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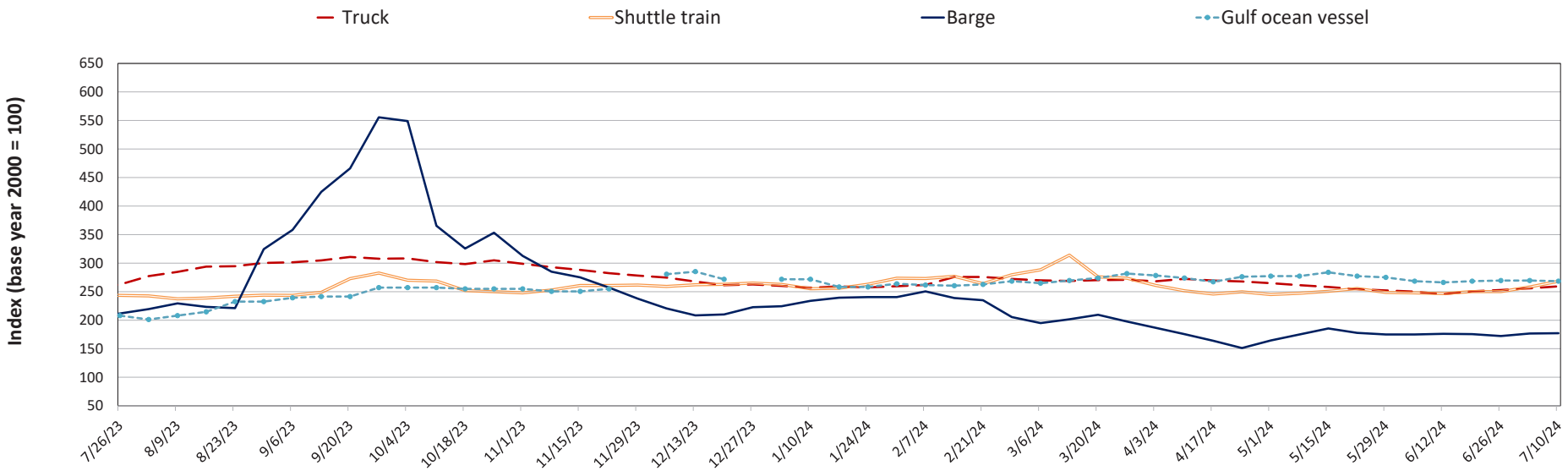
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
07/10/24	259	327	268	177	268	225
07/03/24	256	327	258	177	269	227
07/12/23	255	315	236	172	207	181

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.

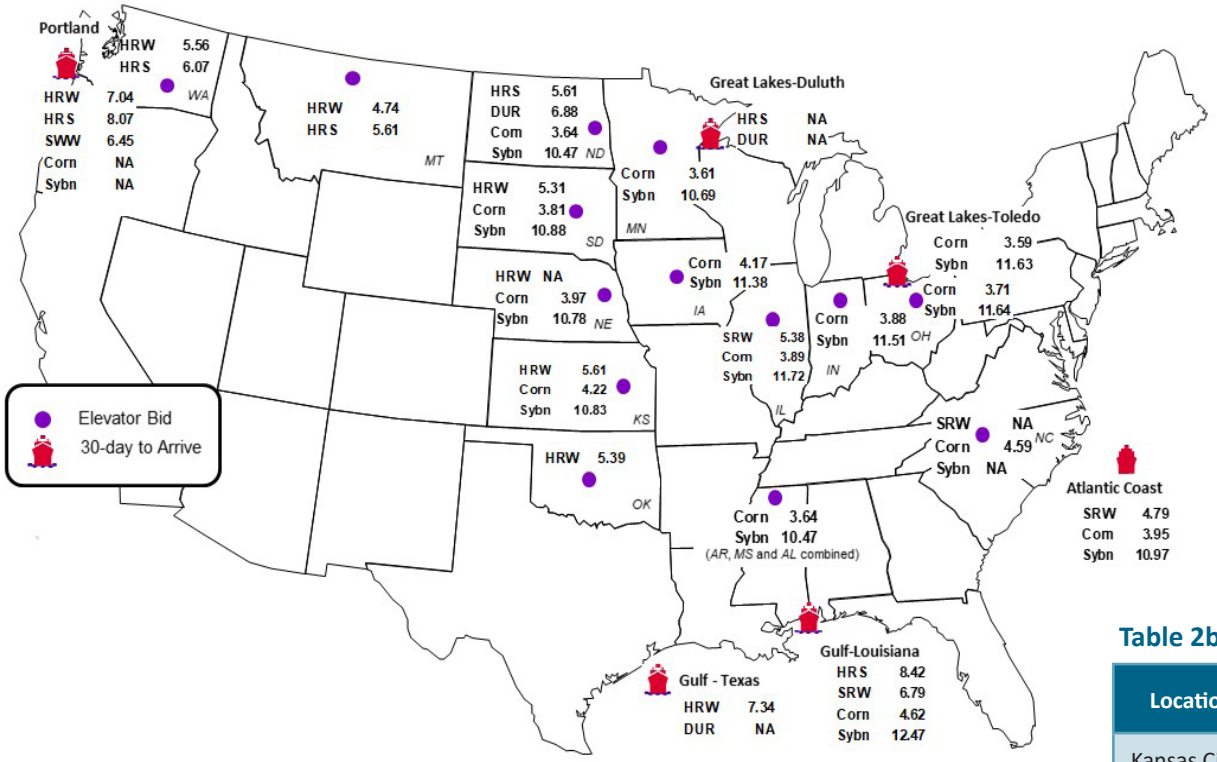
Figure 1. Grain transportation cost indicators as of week ending 07/10/24



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	7/5/2024	6/28/2024
Corn	IL–Gulf	-0.73	-0.66
Corn	NE–Gulf	-0.65	-0.51
Soybean	IA–Gulf	-1.09	-1.04
HRW	KS–Gulf	-1.73	-1.86
HRS	ND–Portland	-2.46	-2.65

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	7/5/2024	Week ago 6/28/2024	Year ago 7/7/2023
Kansas City	Wheat	Sep	5.844	5.936	8.202
Minneapolis	Wheat	Sep	6.332	6.130	8.524
Chicago	Wheat	Sep	5.784	5.856	6.534
Chicago	Corn	Sep	4.172	4.190	5.005
Chicago	Soybean	Sep	11.104	11.064	13.394

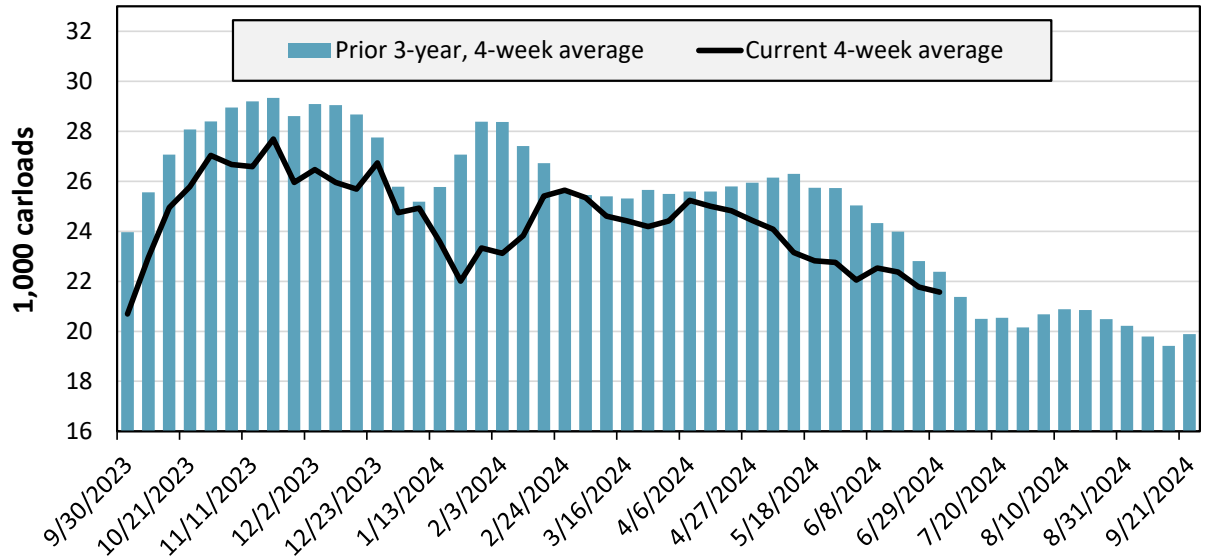
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 6/29/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,363	2,520	9,312	4,773	2,603	714	21,285
This week last year	1,336	2,686	7,475	4,219	1,771	505	17,992
2024 YTD	42,520	68,727	273,891	134,066	71,822	23,615	614,641
2023 YTD	49,882	70,813	238,907	141,369	60,116	35,905	596,992
2024 YTD as % of 2023 YTD	85	97	115	95	119	66	103
Last 4 weeks as % of 2023	91	92	142	105	137	86	118
Last 4 weeks as % of 3-yr. avg.	90	97	104	87	112	56	96
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 29, grain carloads were down 1 percent from the previous week, up 18 percent from last year, and down 4 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: 6/29/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	15.7	31.0	16.2	16.9	7.2	25.6	18.5	18.7
	Average over last 4 weeks	23.9	31.9	16.2	18.1	6.5	15.0	31.9	20.5
	Average of same 4 weeks last year	42.3	30.2	12.8	13.7	7.0	19.9	20.8	20.9
Grain unit train speeds (miles per hour)	This week	23.0	18.6	23.9	22.7	26.0	19.8	24.3	22.6
	Average over last 4 weeks	23.1	18.8	24.7	22.7	25.0	21.2	25.1	22.9
	Average of same 4 weeks last year	23.7	14.6	25.2	23.5	25.2	20.3	25.1	22.5

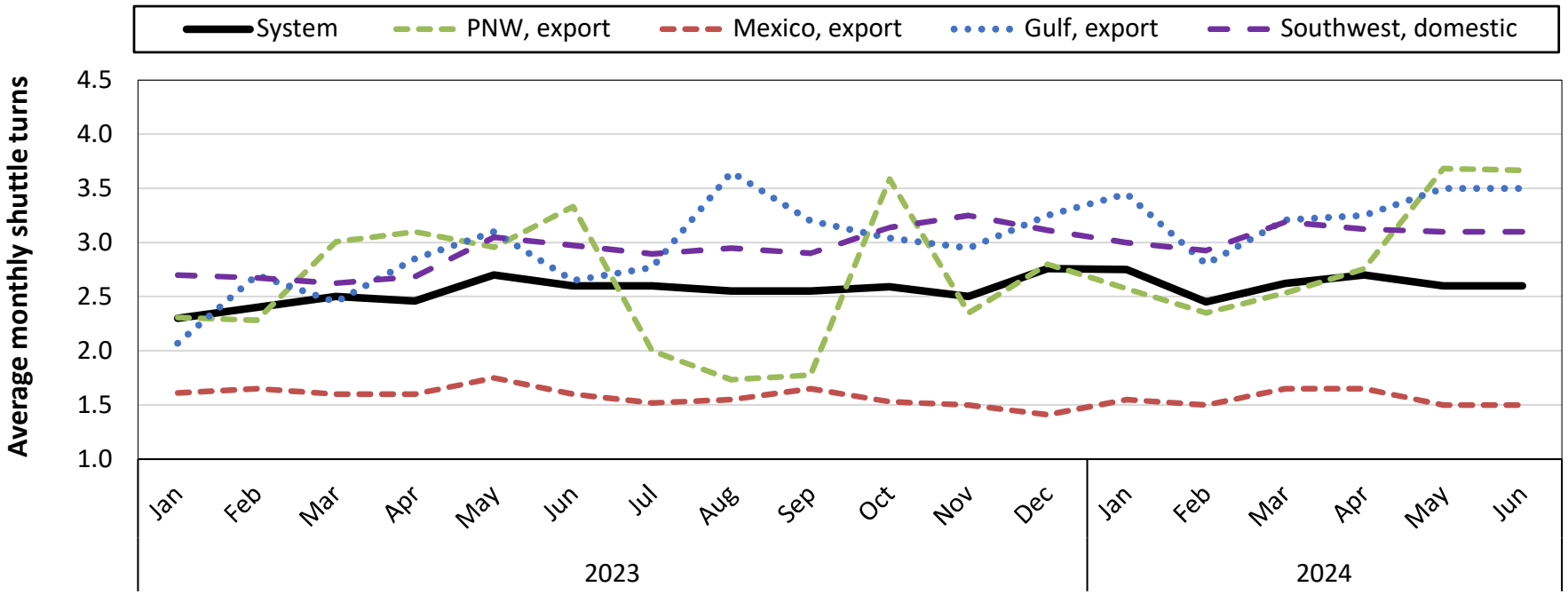
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 6/29/2024		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	11	11	560	84	9	83	25	783
	Average over last 4 weeks	8	10	476	95	4	51	53	696
	Average of same 4 weeks last year	12	13	612	58	4	50	19	768
Loaded grain cars not moved in over 48 hours (number)	This week	57	204	935	110	6	85	154	1,552
	Average over last 4 weeks	45	241	839	151	9	71	78	1,433
	Average of same 4 weeks last year	14	217	335	104	6	54	57	786
Grain unit trains held (number)	This week	0	3	22	8	0	4	4	42
	Average over last 4 weeks	1	3	15	9	0	2	5	34
	Average of same 4 weeks last year	2	6	7	5	0	1	3	23
Unfilled grain car orders (number)	This week	5	8	672	438	0	25	54	1,202
	Average over last 4 weeks	2	2	528	398	0	6	22	957
	Average of same 4 weeks last year	11	6	325	55	0	0	104	500

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

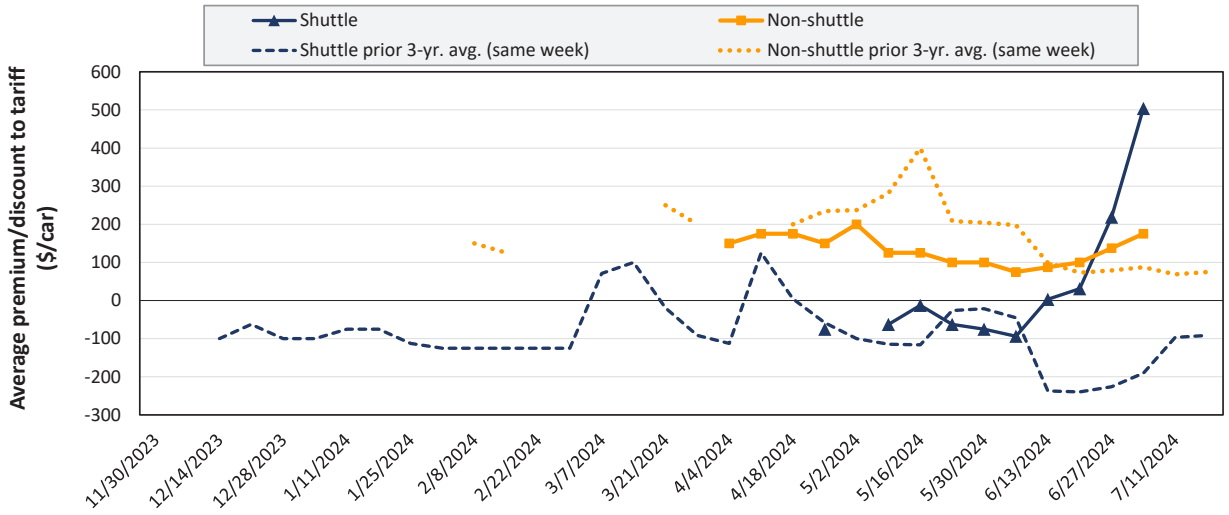


Average monthly system-wide grain shuttle turns reported in the first week of June 2024 were 2.6. By destination region, average monthly grain shuttle turns were 3.67 to PNW, 1.5 to Mexico, 3.5 to the Gulf, and 3.1 to the Southwest.

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



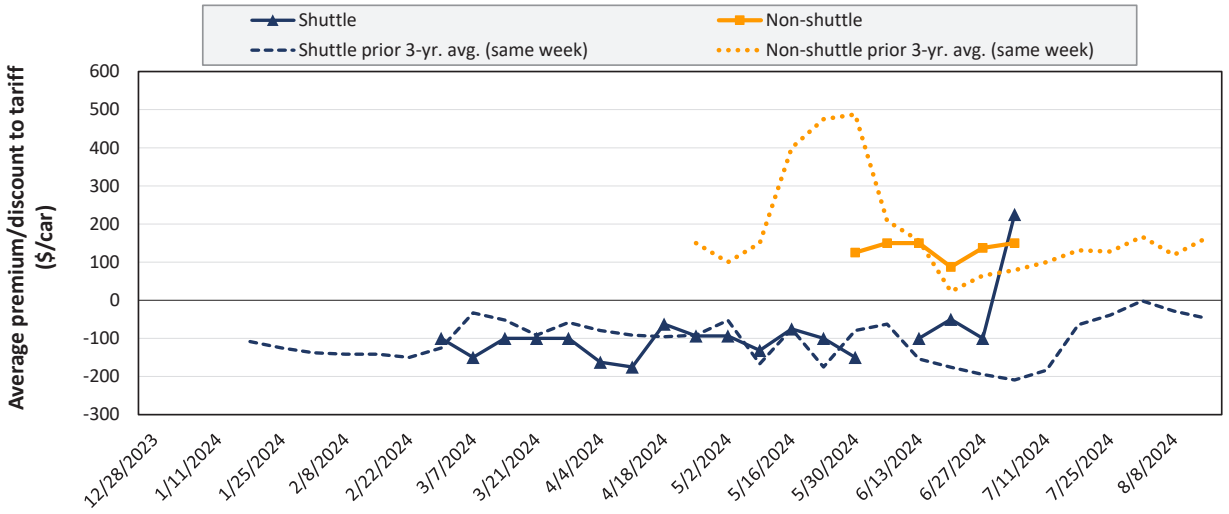
Average non-shuttle bids/offers rose $38 this week, and are $25 below the peak.

Average shuttle bids/offers rose $285 this week and are at the peak.

7/4/2024	BNSF	UP
Non-Shuttle	$150	$200
Shuttle	$900	$108

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



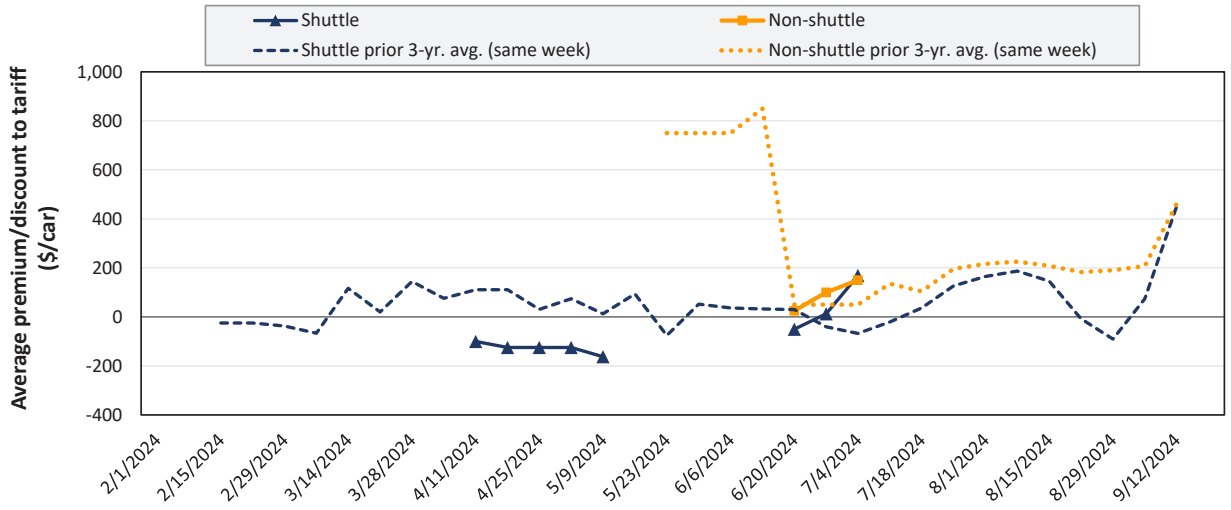
Average non-shuttle bids/offers rose $13 this week, and are at the peak.

Average shuttle bids/offers rose $325 this week and are at the peak.

7/4/2024	BNSF	UP
Non-Shuttle	$150	$150
Shuttle	$300	$150

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 $50 this week, and are at the peak.

Average shuttle bids/offers rose $156 this week and are at the peak.

7/4/2024	BNSF	UP
Non-Shuttle	$150	$150
Shuttle	$400	-$63

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: 7/4/2024		Delivery period					
		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Non-shuttle	BNSF	150	150	150	n/a	n/a	n/a
	Change from last week	25	37	n/a	n/a	n/a	n/a
	Change from same week 2023	50	125	100	n/a	n/a	n/a
	UP	200	150	150	n/a	n/a	n/a
	Change from last week	50	-13	50	n/a	n/a	n/a
	Change from same week 2023	300	150	100	n/a	n/a	n/a
Shuttle	BNSF	900	300	400	n/a	n/a	n/a
	Change from last week	475	n/a	250	n/a	n/a	n/a
	Change from same week 2023	1,200	625	563	n/a	n/a	n/a
	UP	108	150	-63	n/a	n/a	n/a
	Change from last week	95	250	63	n/a	n/a	n/a
	Change from same week 2023	308	417	63	n/a	n/a	n/a
	CPKC	-150	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 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

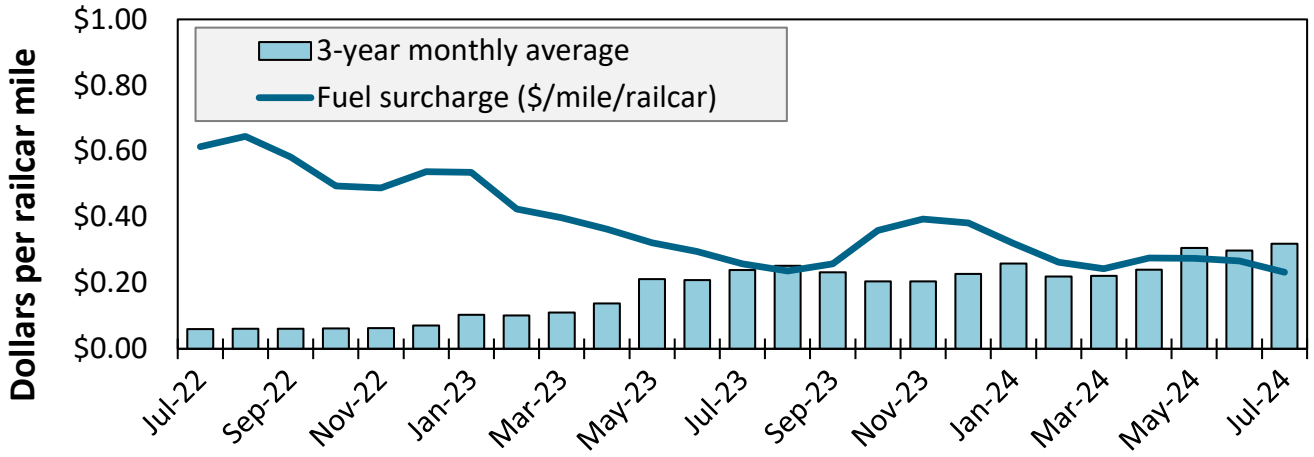
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

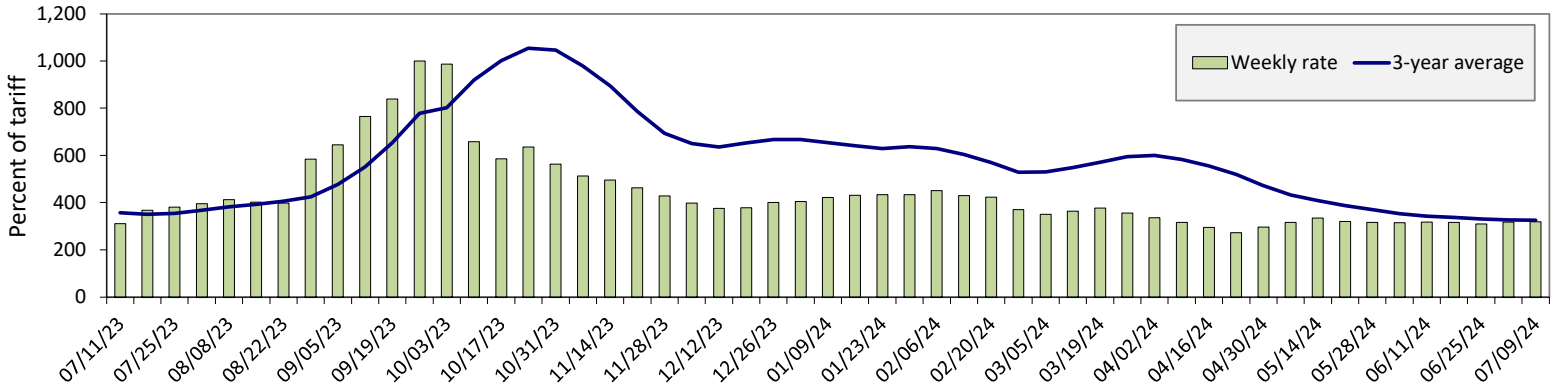
Figure 8. Railroad fuel surcharges, North American weighted average



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 9: there is no change from the previous week; 3 percent higher than last year; and 2 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	7/9/2024	443	366	319	216	243	243	212
	7/2/2024	405	351	318	215	244	244	203
$/ton	7/9/2024	27.42	19.47	14.80	8.62	11.40	9.82	6.66
	7/2/2024	25.07	18.67	14.76	8.58	11.44	9.86	6.37
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Lower Illinois River**	**St. Louis**	**Cincinnati**	**Lower Ohio**	**Cairo-Memphis**
Current week % change from the same week	Last year	20	15	3	-20	-6	-6	-14
	3-year avg.	4	4	-2	-18	-20	-20	-18
Rate	August	415	383	361	313	322	322	298
	October	629	601	592	536	591	591	520

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.

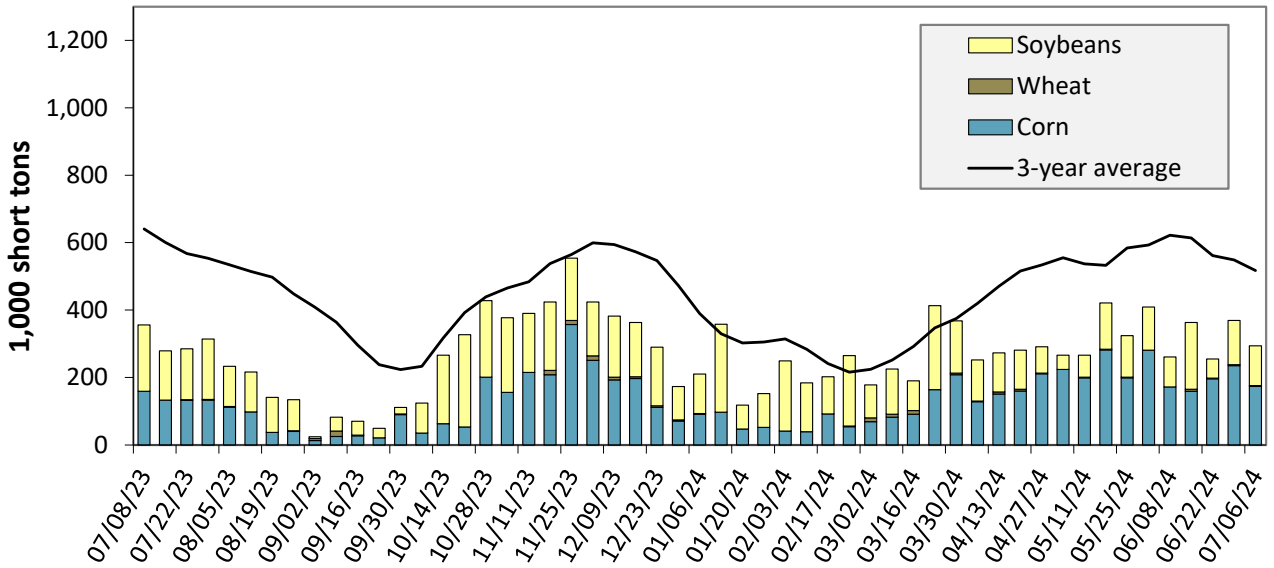
Figure 10. Benchmark tariff rates

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 July 6: 17 percent lower than last year and 43 percent lower than the 3-year average.

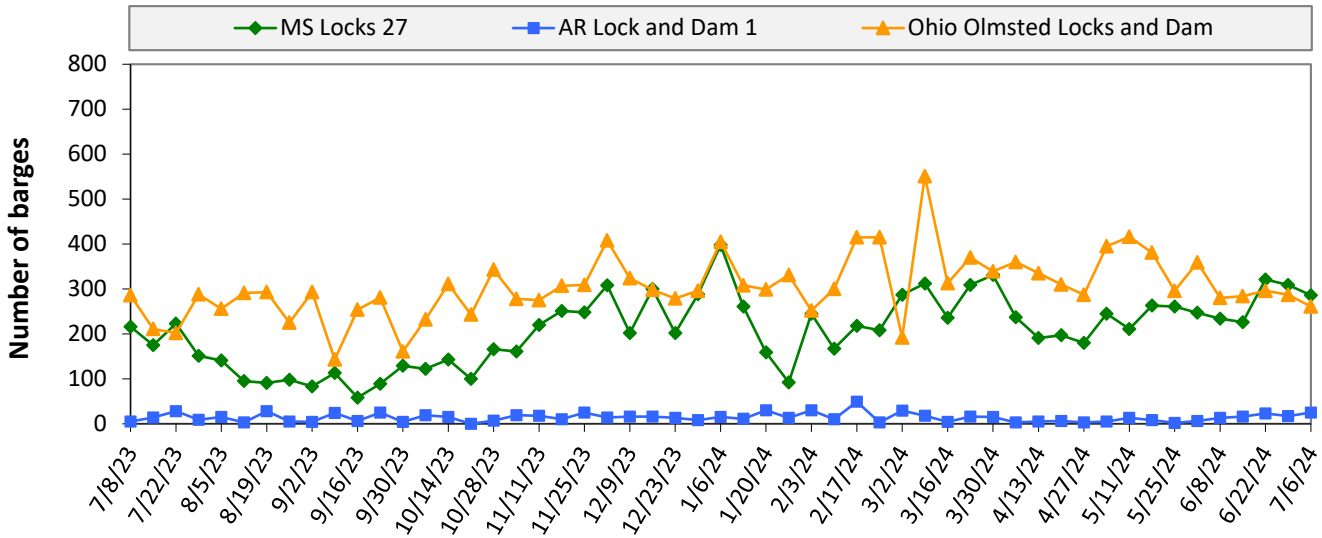
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 07/06/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	57	0	20	0	77
Mississippi River (Alton, IL (L26))	164	2	108	0	274
Mississippi River (Granite City, IL (L27))	174	2	118	0	293
Illinois River (La Grange)	88	2	69	0	158
Ohio River (Olmsted)	78	13	23	0	114
Arkansas River (L1)	0	27	6	0	32
Weekly total - 2024	251	41	147	0	439
Weekly total - 2023	212	71	223	5	511
2024 YTD	7,345	862	5,650	140	13,997
2023 YTD	7,861	689	6,011	159	14,719
2024 as % of 2023 YTD	93	125	94	88	95
Last 4 weeks as % of 2023	109	125	92	756	106
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.

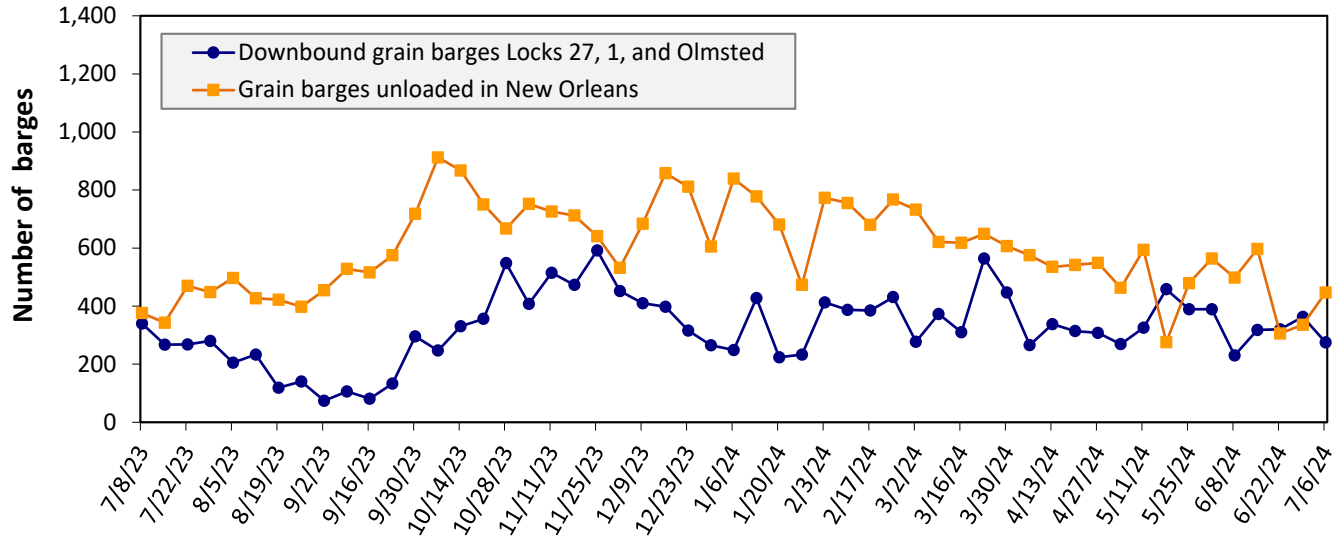
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending July 6: 572 barges transited the locks, 41 barges fewer than the previous week, and 19 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 July 6: 275 barges moved down river, 88 fewer than the previous week; 447 grain barges unloaded in the New Orleans Region, 33 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.

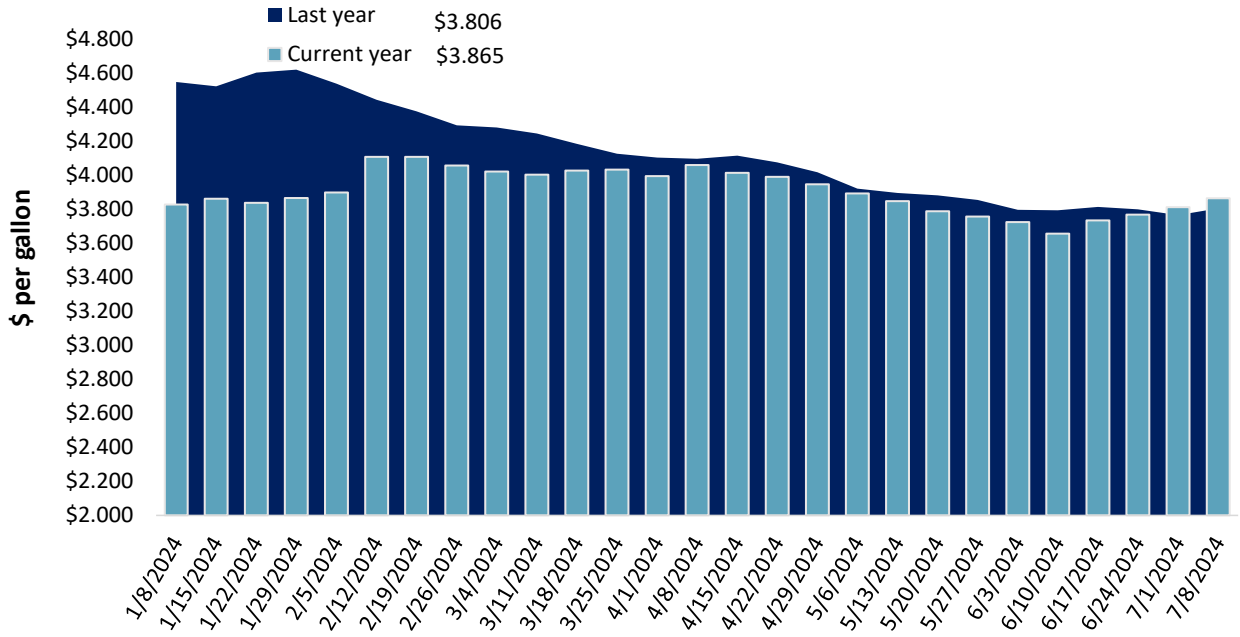
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 7/8/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.934	0.036	0.076
	New England	4.101	0.005	0.027
	Central Atlantic	4.087	0.011	0.009
	Lower Atlantic	3.861	0.049	0.107
II	Midwest	3.803	0.074	0.061
III	Gulf Coast	3.598	0.049	0.093
IV	Rocky Mountain	3.790	0.045	-0.149
V	West Coast	4.454	0.007	-0.006
	West Coast less California	4.018	-0.021	-0.128
	California	4.955	0.040	0.134
Total	United States	3.865	0.052	0.059

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 8, the U.S. average diesel fuel price increased 5.2 cents from the previous week to $3.865 per gallon, 5.9 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 6/27/2024	1,411	972	1,976	1,147	127	5,633	9,555	3,616	18,804
	This week year ago	655	1,119	1,142	561	85	3,562	4,081	3,158	10,801
	Last 4 wks. as % of same period 2022/23	187	77	153	192	137	141	258	116	178
Current shipped (cumulative) exports sales	2023/24 YTD	284	129	412	441	0	1,266	44,180	41,173	86,620
	2022/23 YTD	268	191	324	259	17	1,060	34,959	49,307	85,326
	YTD 2023/24 as % of 2022/23	106	68	127	170	0	120	126	84	102
	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 6/27/2024	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	2,751	21,609	14,831	46	15,445
China	0	2,815	7,579	-63	14,427
Japan	487	10,403	6,473	61	9,283
Colombia	16	5,750	2,161	166	3,592
Korea	0	2,181	821	166	1,938
Top 5 importers	**3,254**	**42,757**	**31,864**	**34**	**44,685**
Total U.S. corn export sales	3,525	53,735	39,040	38	55,397
% of YTD current month's export projection	6%	98%	92%	-	-
Change from prior week	312	357	252	-	-
Top 5 importers' share of U.S. corn export sales	**92%**	**80%**	**82%**	**-**	**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 6/27/2024	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	24,379	31,169	-22	32,321
Mexico	142	4,761	4,695	1	4,912
Egypt	0	1,307	1,208	8	2,670
Japan	73	2,051	2,339	-12	2,259
Indonesia	33	2,014	1,619	24	1,973
Top 5 importers	**249**	**34,511**	**41,030**	**-16**	**44,133**
Total U.S. soybean export sales	**1,376**	**44,789**	**52,465**	**-15**	**56,656**
% of YTD current month's export projection	3%	97%	97%	-	-
Change from prior week	150	228	131	-	-
Top 5 importers' share of U.S. soybean export sales	**18%**	**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 06/27/2024	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	1,185	833	42	3,298
Philippines	1,032	681	52	2,494
Japan	511	548	-7	2,125
China	68	17	290	1,374
Korea	615	343	79	1,274
Taiwan	336	280	20	921
Nigeria	80	73	9	920
Thailand	227	50	352	552
Colombia	111	66	69	522
Vietnam	140	100	40	313
Top 10 importers	**4,303**	**2,991**	**44**	**13,792**
Total U.S. wheat export sales	**6,899**	**4,622**	**49**	**18,323**
% of YTD current month's export projection	32%	24%		-
Change from prior week	805	406	-	-
Top 10 importers' share of U.S. wheat export sales	**62%**	**65%**	**-**	**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.

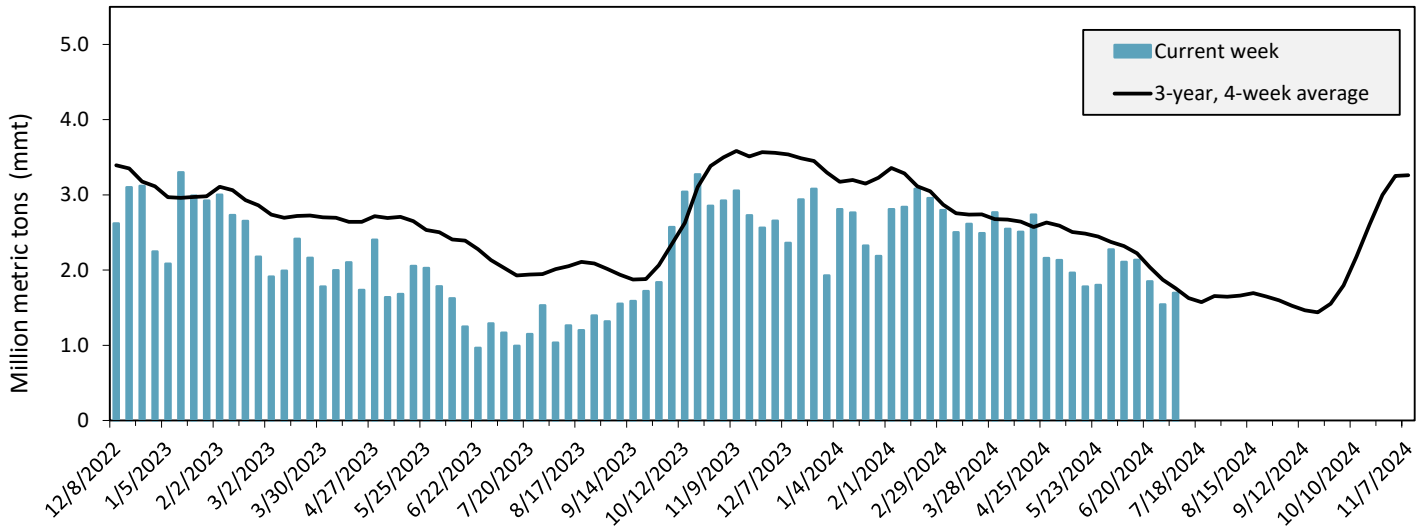
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 07/04/2024	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	305	348	88	9,974	3,983	250	478	134	5,267
	Soybeans	0	0	n/a	2,523	3,345	75	n/a	n/a	10,286
	Wheat	260	188	139	5,532	5,176	107	125	131	9,814
	All Grain	**566**	**535**	**106**	**19,114**	**12,700**	**151**	**226**	**121**	**25,913**
Mississippi Gulf	Corn	528	256	206	13,552	14,598	93	115	84	23,630
	Soybeans	185	197	94	11,621	12,609	92	158	136	26,878
	Wheat	32	70	45	2,630	1,444	182	64	57	3,335
	All Grain	**744**	**524**	**142**	**27,859**	**28,651**	**97**	**119**	**91**	**53,843**
Texas Gulf	Corn	6	5	131	267	147	182	92	88	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	19	38	49	794	1,252	63	192	56	1,593
	All Grain	**84**	**98**	**85**	**2,977**	**2,711**	**110**	**102**	**62**	**5,971**
Interior	Corn	184	215	86	7,057	4,904	144	155	133	10,474
	Soybeans	87	122	71	3,665	3,010	122	168	136	6,508
	Wheat	30	39	77	1,500	1,205	124	163	113	2,281
	All Grain	**302**	**377**	**80**	**12,339**	**9,178**	**134**	**158**	**130**	**19,467**
Great Lakes	Corn	0	0	n/a	0	23	0	n/a	n/a	57
	Soybeans	0	0	n/a	18	29	62	n/a	n/a	192
	Wheat	0	0	n/a	165	141	117	129	146	581
	All Grain	**0**	**0**	**n/a**	**183**	**193**	**95**	**129**	**70**	**831**
Atlantic	Corn	0	7	0	199	79	251	327	133	166
	Soybeans	2	1	n/a	436	1,149	38	22	11	2,058
	Wheat	0	0	n/a	12	56	21	147	128	101
	All Grain	**2**	**9**	**23**	**647**	**1,285**	**50**	**106**	**51**	**2,325**
All Regions	Corn	1,024	831	123	31,049	23,744	131	161	105	40,004
	Soybeans	273	320	85	18,316	20,295	90	157	119	46,459
	Wheat	341	335	102	10,633	9,276	115	121	99	17,738
	All Grain	**1,697**	**1,543**	**110**	**63,173**	**54,835**	**115**	**147**	**103**	**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.

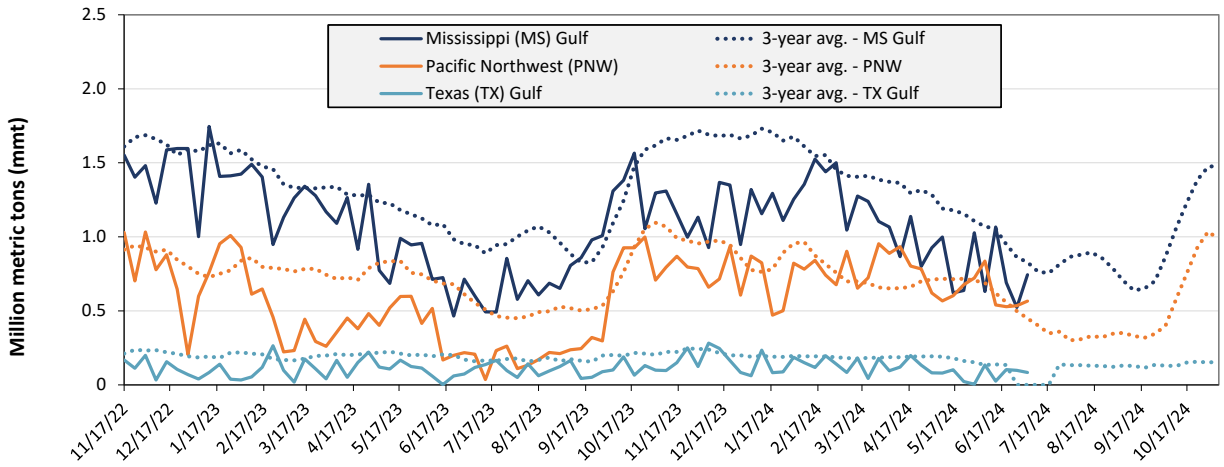
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Jul. 04: 1.7 mmt of grain inspected, up 10 percent from the previous week, up 32 percent from the same week last year, and down 3 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 07/04/24 inspections (mmt):
MS Gulf: 0.74
PNW: 0.57
TX Gulf: 0.08

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 42	down 15	up 33	up 6
Last year (same 7 days)	up 18	down 46	up 6	up 142
3-year average (4-week moving average)	down 10	n/a	n/a	up 26

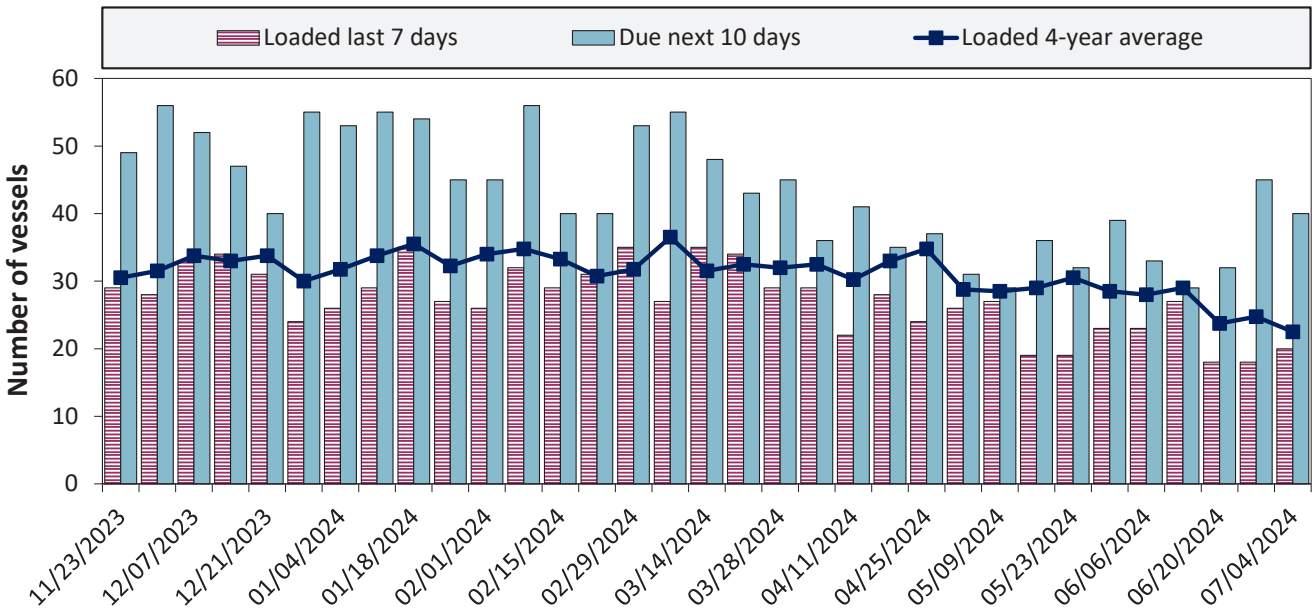
Source: USDA, Federal Grain Inspection Service.

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
7/4/2024	11	20	40	n/a
6/27/2024	15	18	45	11
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.

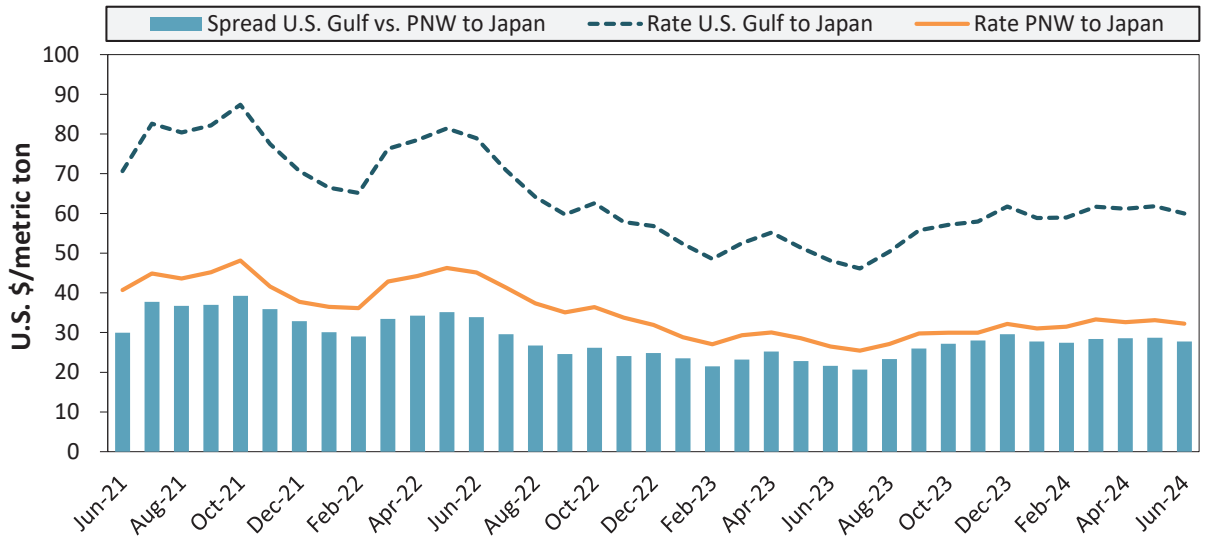
Figure 17. U.S . Gulf vessel loading activity



Week ending 7/4/24, number of vessels	Loaded	Due
Change from last year	5%	60%
Change from 4-year average	-11%	19%

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.

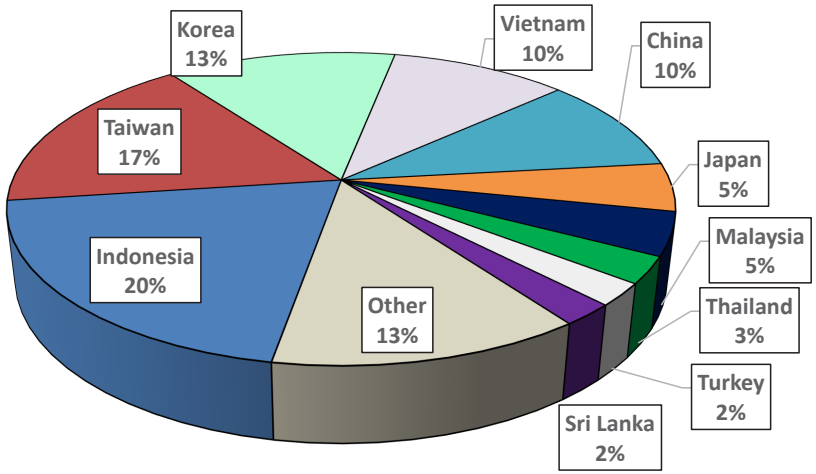
Table 18. Ocean freight rates for selected shipments, week ending 07/06/2024

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	Jul 5, 2024	Aug 4/Sep 14, 2024	63,000	42.50
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	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.

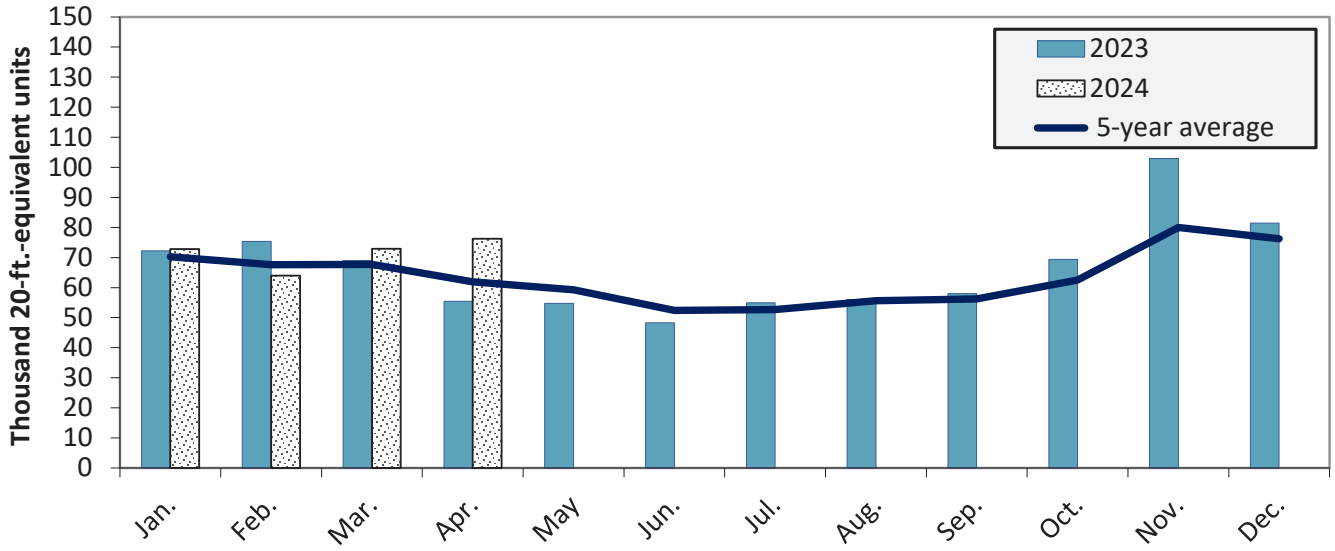
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined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