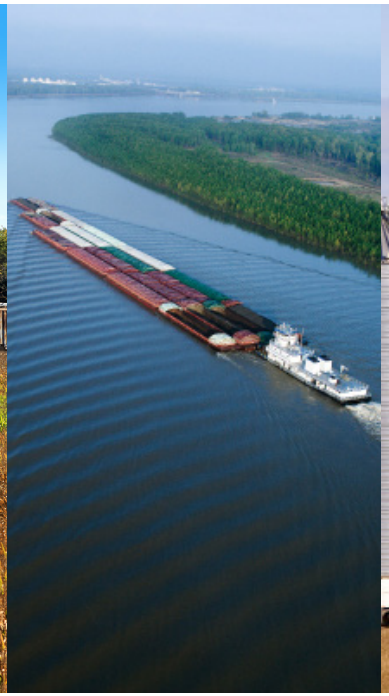
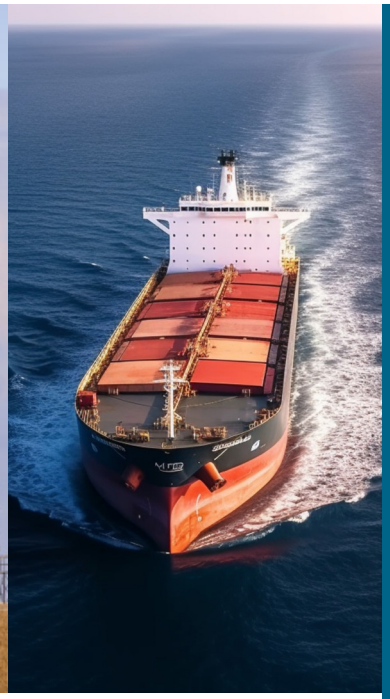
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

July 18, 2024
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www.ams.usda.gov/GTR

Locks Reopen as Flooding Recedes on Upper Mississippi River. As of July 18, on the Upper Mississippi River (UMR); Lock and Dam 12 (Bellevue, IA); 13 (Fulton, IL); 14 (Pleasant Valley, IA); 15 (Rock Island, IL); and 20 (Canton, MO) have all reopened from recent closures. (Because of flooding from record rainfall in early July, a number of locks and dams—stretching from Bellevue, IA, to Canton, MO—had all closed by July 11. These included Lock and Dam 12 through 18 (Gladston, IL) and Lock and Dam 20.)

With floodwater continuing to recede, the rest of the closed locks and dams are expected to open by the weekend. Once all locks have reopened, barge companies will require several weeks to catch up with the backlog of freight that has accrued since early July when flooding began. It may also take several weeks for river logistics to return to normal.

With the closure of the locks and dams, only 72,000 tons of grain moved through Lock 27 this week, down 75 percent from last week, 74 percent from last year, and 85 percent from the 3-year average (GTR table 10).

STB to Hold Hearing on Growth in Freight Rail Industry. On September 16 and 17, the Surface Transportation Board (STB) will hold a public hearing to address the issue of declining rail freight carloads in recent years. The hearing aims "to gather information about recent trends and strategies for growth in the freight rail industry."

Although rail carloadings are down most sharply for coal, they are also down for grain. According to the Surface Transportation Board's public-use carload waybill sample (available on AgTransport for every year since 2005), originated grain rail carloads (i.e., corn, wheat, and soybeans) peaked in 2006 at 1.48 million carloads—11 percent higher than originated grain carloads in 2022.

In addition to representatives from the Nation's Class I railroads, STB welcomes testimony from other interested parties—e.g., short line railroads, industry analysts, rail customers, rail suppliers, and labor organizations. Anyone wishing to speak must notify STB by August 14. Written comments from hearing participants and other interested persons are due to STB by August 16, 2024.

Labor Union Warns Bicoastal Port Strike Grows "More Likely." On Friday, July 12, a statement from the International Longshore Association (ILA) noted, "a strike at all Atlantic and Gulf Coast Ports is becoming more likely." The current 6-year contract between the United States Maritime Alliance (USMX) and the ILA, which represents 45,000 dockworkers at Gulf and East Coast ports, expires September 30, 2024. As a result, negotiators have fewer than 80 days to reach an agreement.

Currently, negotiations are at a standstill. In June, ILA canceled contract talks with USMX. As the reason, ILA cited the use of an autonomous gate system, at the Port of Mobile, that processes truck transactions without ILA labor. Without this issue resolved, ILA says it will not proceed with negotiations.

The ILA President and Chief Negotiator said ILA will not consider extending its current labor contract, and the union rejects help from Government agencies in negotiating with USMX. At the end of June, industry leaders had encouraged the Administration to offer its help to restart the stalled negotiations.

Labor Board Anticipates Decision by August 9 on Potential Canadian Rail Strike. On July 12, Canadian National Railway and CPKC indicated the Canadian Industrial Relations Board (CIRB) expects to reach a decision by August 9, 2024. Since late May, CIRB is reviewing what, if any, rail service must continue in the event of a rail strike. Per Canada's Labor Code, CIRB may order certain rail service "to prevent an immediate and serious danger to the safety or health of the public."

In early May (and again in late June), the Teamsters Canada Rail Conference (TCRC)—a union of almost 10,000 Canadian rail workers—voted to authorize strikes at both railroads. A work stoppage requires at least 72-hours' notice and cannot occur until CIRB weighs in. If such a strike or lockout occurs, it could significantly impact U.S. agricultural trade, producers, and consumers.

In 2023, Canada was the top destination for U.S. ethanol exports; the fourth-largest destination for U.S. soybean meal and rice exports; and the fifth-largest destination for U.S. exports of corn and distillers' dried grains with solubles. About half of U.S. cereal grain exports to Canada (by value) go by rail. For more on the possible impacts of a work stoppage, see *Grain Transportation Report, May 23, 2024*.

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 July 4, **unshipped balances** of corn and soybeans for marketing year (MY) 2023/24 totaled 12.77 million metric tons (mmt), down 3 percent from last week and up 84 percent from the same time last year. The **unshipped balance** of wheat for MY 2024/25 was 5.58 mmt, down 1 percent from last week and up 56 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 0.54 mmt, up 51 percent from last week. Net **soybean export sales** were 0.21 mmt, down 9 percent from last week. Net **wheat export sales** for marketing year 2024/25 were 0.24 mmt, down 70 percent from last week.

Rail

U.S. Class I railroads originated 20,284 **grain carloads** during the week ending July 6. This was a 5-percent decrease from the previous week, 35 percent more than last year, and 9 percent more than the 3-year average.

Average July **shuttle secondary railcar bids/offers** (per car) were $350 above tariff for the week ending July 11. This was $154 less than last week and $409 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $125 above tariff. This was $50 less than last week and $50 more than this week last year

Barge

For the week ending July 13, **barged grain movements** totaled 277,568 tons. This was 37 percent less than the previous week and 33 percent less than the same period last year.

For the week ending July 13, 185 grain barges **moved down river**—90 fewer than last week. There were 513 grain barges **unloaded** in the New Orleans region, 15 percent more than last week.

Ocean

For the week ending July 11, 23 **oceangoing grain vessels** were loaded in the Gulf—28 percent more than the same period last year. Within the next 10 days (starting July 12), 40 vessels were expected to be loaded—8 percent more than the same period last year.

As of July 11, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $59.00, 2 percent less than the previous week. The rate from the Pacific Northwest to Japan was $31.50 per mt, 1 percent less than the previous week.

Fuel

For the week ending July 15, the U.S. average **diesel price** decreased 3.9 cents from the previous week to $3.826 per gallon, 2.0 cents above the same week last year.

Ethanol Transportation Update

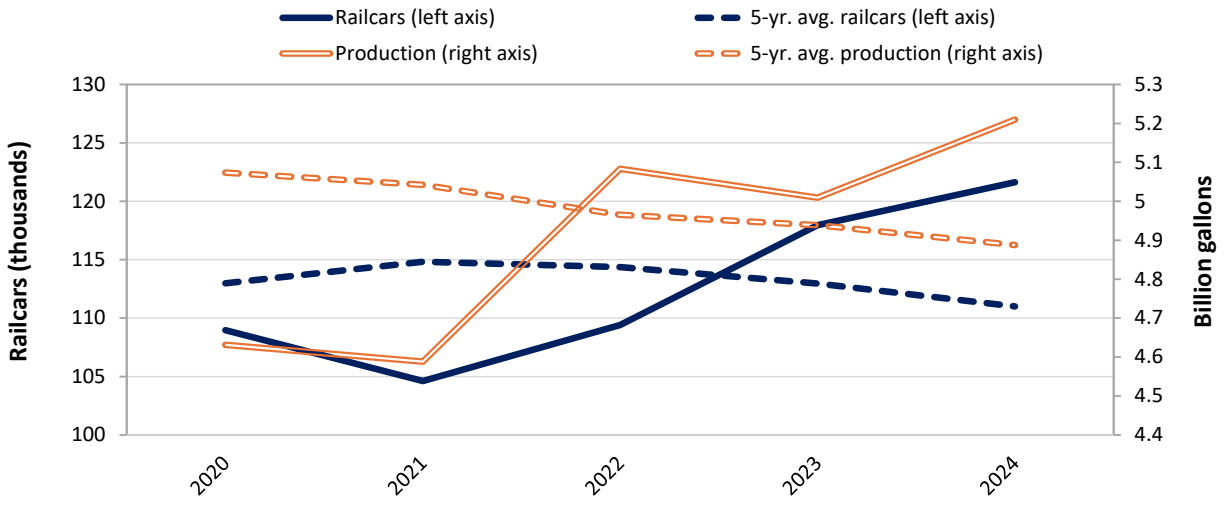
Year to date (through April 30), ethanol production was up 4 percent, and rail shipments were up 3 percent—from the same period in 2023. Year to date (through May 31), ethanol exports were also up 43 percent above the same time last year, because of strong purchases from key countries.[1]

This article examines year-to-date (YTD) ethanol production and exports and their effects on demand for ethanol transportation.[2] The piece also conveys projections for future ethanol production, among other influences on future exports and transportation demand.

Ethanol Production and Rail Movements

YTD (through April 30), corn use for ethanol production was up 6 percent from the same time last year, supported by lower corn prices. As a result, YTD ethanol production was up 4 percent from the same time last year and up 7 percent from the prior 5-year average. With the rise in ethanol production, YTD Class I ethanol rail movements rose 3 percent from the same time last year and rose 10 percent from the 5-year average (fig. 1).

Figure 1. Ethanol rail shipments and production, January to April



Note: avg. = average.
Source: Energy Information Administration.

Rail Moves Majority of Ethanol. Of the total YTD ethanol production, almost 70 percent moved by rail out of the Midwest, where ethanol production is concentrated. Of Midwest-originated movements of fuel ethanol (of all modes), rail accounted for 97 percent of ethanol shipments to the East Coast, 92 percent to the Gulf Coast, and 100 percent to the Rocky Mountain and West Coast regions (fig. 2). These shares have held fairly steady since 2010, the earliest data on record.

The Environmental Protection Agency recently approved the year-round sale of E15 fuel blends in eight Midwestern States, beginning in 2025. For the affected States, this action extends sale of E15 fuel blends from 9 months to 12 months—into the previously excluded summer months. The extended sales will tend to raise rail demand for Midwestern intraregional shipments of ethanol, which currently account for 6 percent of total ethanol rail shipments.

Ethanol Exports

The majority of ethanol exports are used as a fuel for blending with gasoline. However, use for nonfuel industrial applications has risen in manufacturing sectors of key markets. From 2019 to 2023, U.S. ethanol exports accounted

1 Data for ethanol production and rail movements (from the Energy Information Administration) are available through April, and data for ethanol exports (from USDA's Foreign Agricultural Service) are available through May. Thus, this article refers to two slightly different YTD periods.

2 "Ethanol transportation" refers to transportation used to convey ethanol—not transportation powered by ethanol.

for an average 9 percent of total ethanol production, and in 2023, exports totaled over 1.4 billion gallons.

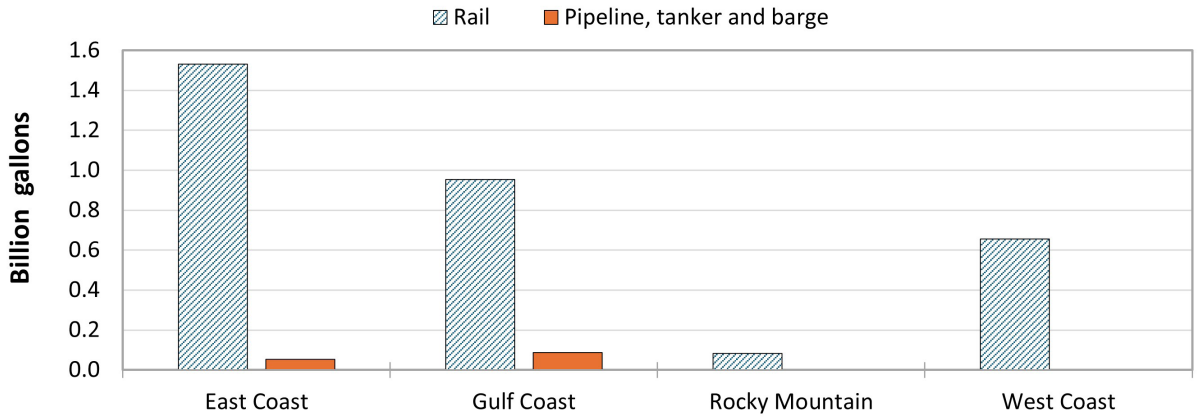
According to **Foreign Agricultural Service (FAS) data**, strong YTD (through May) sales to key markets drove U.S. ethanol exports up 43 percent from the same time last year and up 31 percent from the 5-year average.

Top Four Buyers of U.S. Ethanol Through May 2024. YTD sales to the top four buyers—Canada, the UK, India and Colombia—accounted for 63 percent of total U.S. ethanol exports.

Compared to the same period last year, exports to all top four buyers rose. The largest increases went to Colombia and India, followed by lesser, but still substantial increases to the UK and Canada. U.S. ethanol exports to Colombia more than tripled, supported by that country's recent return to E10 blending. Similarly, India's ethanol purchases of U.S. ethanol more than doubled because of India's expanded use of higher fuel ethanol blends, as well as industrial chemical applications.

U.S. ethanol exports to the UK rose 75 percent because of a mandate raising the UK's ethanol-gasoline fuel blend from 5 percent to 10 percent ethanol (E10), as well the UK's decision to replace continental European suppliers with U.S. suppliers.

Figure 2. Ethanol shipments from the Midwest to other regions, January to April



Source: Energy Information Administration.

Canada's Ethanol Imports and Potential Rail Strike. Canada is one of the largest importers of U.S. ethanol. At over 257 million gallons, YTD U.S. ethanol exports to Canada accounted for 34 percent of total U.S. ethanol exports, up 16 percent from the same period last year. Canada's increased purchases were spurred by new provincial policies and a new nationwide clean fuel regulation (CFR).[3]

The new policies mandated increased use of fuel ethanol blends and required those blends to contain more ethanol, with all gasoline to include 15 percent ethanol by 2030. In particular, higher ethanol-gasoline blending in Quebec and Ontario drives much of the country's CFR-mandated rising fuel use.[4]

On average, 75 percent of U.S. ethanol exports to Canada are shipped by rail. With this heavy dependence on rail, U.S. ethanol exports would be significantly affected by a Canadian rail strike, if it comes to pass. On May 1, the Teamsters Canada Rail Conference (TCRC)—a union of almost 10,000 Canadian rail workers at the Canadian Class I railroads, Canadian National Railway (CN) and CPKC—announced its members voted to authorize strikes at both companies.

Although a legally required "cooling-off" period ended on May 21, the Canadian Industrial Relations Board (CIRB) is reviewing whether any essential rail service must continue. This review further postpones a potential work stoppage. TCRC recently announced its

3 Canada's clean fuel regulation (CFR), which became law on July 6, 2022, aims to reduce the carbon intensity of liquid transportation fuels. CFR has the potential to increase the use of low carbon-intensity diesel by an additional 2.2 billion liters and the use of ethanol by an additional 700 million liters (over 184 million gallons) by 2030, according to the Canadian Government.

4 Effective January 1, 2023, Quebec will require 10-percent low-carbon fuel content in gasoline in 2023 and raise the content to 15 percent by 2030. Likewise, Ontario's Cleaner Transportation Fuel regulation requires fuel suppliers to blend gasoline with 10 percent renewable content from 2020 to 2024. Ontario's renewable content requirement increases to 11 percent in 2025, 13 percent in 2028, and 15 percent in 2030 and beyond.

members have reauthorized strikes if no agreement is reached. According to a July 12 press release from CN, CIRB aims to make a decision by August 9, 2024. If a decision is not reached by August 9, CIRB will provide another update. Once CIRB issues its decision, a work stoppage could occur within 72 hours, if TCRC files notice. However, CIRB may order an additional cooling-off period.

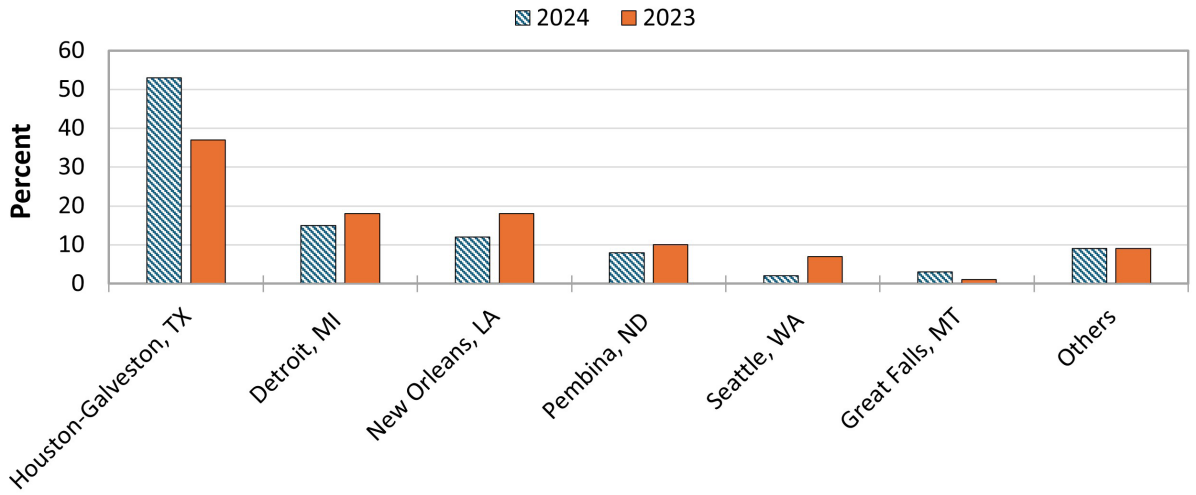
If a strike occurs, the Ports of Detroit, MI, and Pembina, ND, would be especially affected. Together, these ports handle about 70 percent of U.S. ethanol exports to Canada.

Port of Houston Remains Top Port of Exit. U.S. port activity reflects the changing dynamics of top destinations for U.S. ethanol. Year to date (through May), the Port of Houston was the top port of exit for U.S. ethanol exports, handling 53 percent, by volume.

This share was up 16 percent from the same time last year, because of rising exports to India, the UK, and Colombia (fig. 3). The only other port for which the YTD-exports share rose was Great Falls, MT.

The YTD share of all other ports fell, despite strong purchases by Canada. Although Canadian purchases rose from the same time last year, Canada's total share of U.S. exports (among all export destinations) declined with strong purchases by the UK, India, and Colombia. Notably, the Port of Seattle, WA, lost its place as the fifth-largest port of exit for ethanol. The port's share fell from 7 percent to 2 percent (from the same YTD period last year), because of reduced ethanol shipments to Canada.

Figure 3. Top ports for U.S. ethanol shipments, January to May



Note: Port shares are of the total U.S. ethanol-export volume (in gallons) for each period shown—January to May, 2023 and 2024.
Source: USDA, Foreign Agricultural Service.

Looking Ahead

Ethanol Production in 2024 and 2025. According to the Energy Information Administration (EIA), July Short Term Energy Outlook U.S. consumption of fuel ethanol blended into motor gasoline will average 930,000 barrels per day in 2024 and 2025, unchanged from 2023. EIA projects ethanol production will average 1.03 million barrels per day in 2024 (up from 1.02 million barrels from 2023) and 1.02 million barrels per day in 2025. According to USDA's July World Agricultural Supply and Demand Estimates report, from marketing year (MY) 2023/24 to MY 2024/25, corn use for ethanol is projected to be unchanged at 5.45 billion bushels.

Ethanol Exports for Fiscal Year (FY) 2024. U.S. ethanol exports are expected to reach a record-high $4.0 billion in FY 2024. This year, the per unit export price of U.S. ethanol is well below the record highs of the prior 3 years. The price dip has boosted U.S. ethanol's competitiveness, with an increasingly favorable price spread between the United States and its main competitor, Brazil.

As a result, FY 2024 U.S. ethanol exports are expected to surpass FY 2018's record-high volume of 1.6 billion gallons. Record-high U.S. ethanol exports are expected to Canada, India, the UK, and Colombia—all driven by national mandates to blend fuel ethanol with gasoline. Record-high export volumes could boost transportation demand, particularly for rail.

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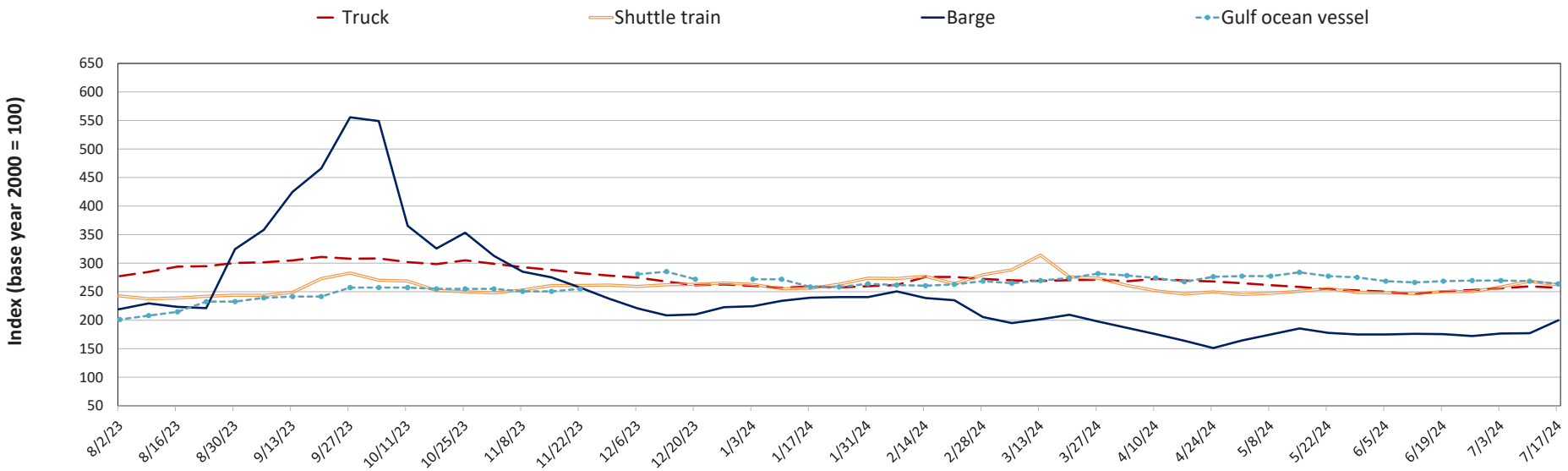
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
07/17/24	257	325	262	200	264	223
07/10/24	259	327	268	177	268	225
07/19/23	256	320	244	204	209	183

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.

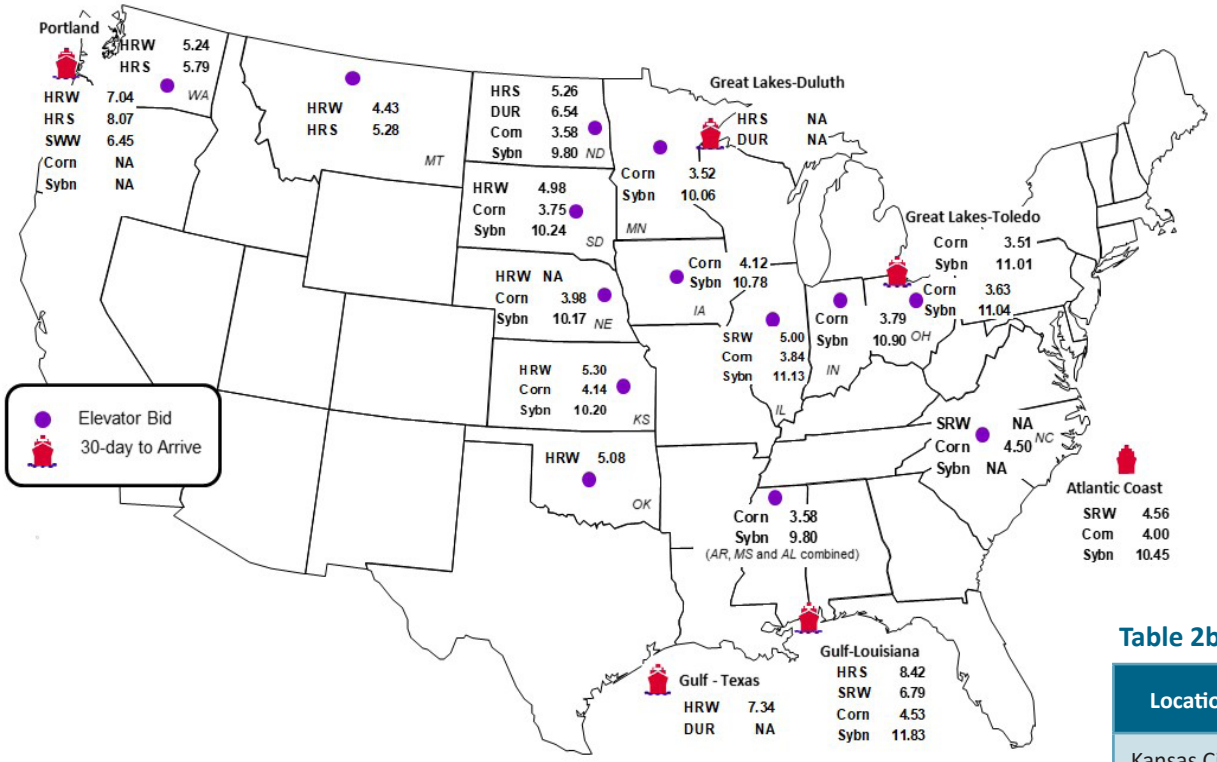
Figure 1. Grain transportation cost indicators as of week ending 07/17/24



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	7/12/2024	7/5/2024
Corn	IL–Gulf	-0.69	-0.73
Corn	NE–Gulf	-0.55	-0.65
Soybean	IA–Gulf	-1.05	-1.09
HRW	KS–Gulf	-2.04	-1.73
HRS	ND–Portland	-2.81	-2.46

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	7/12/2024	Week ago 7/5/2024	Year ago 7/14/2023
Kansas City	Wheat	Sep	5.520	5.844	8.442
Minneapolis	Wheat	Sep	5.974	6.332	8.932
Chicago	Wheat	Sep	5.354	5.784	6.822
Chicago	Corn	Sep	4.090	4.172	5.196
Chicago	Soybean	Sep	10.456	11.104	13.842

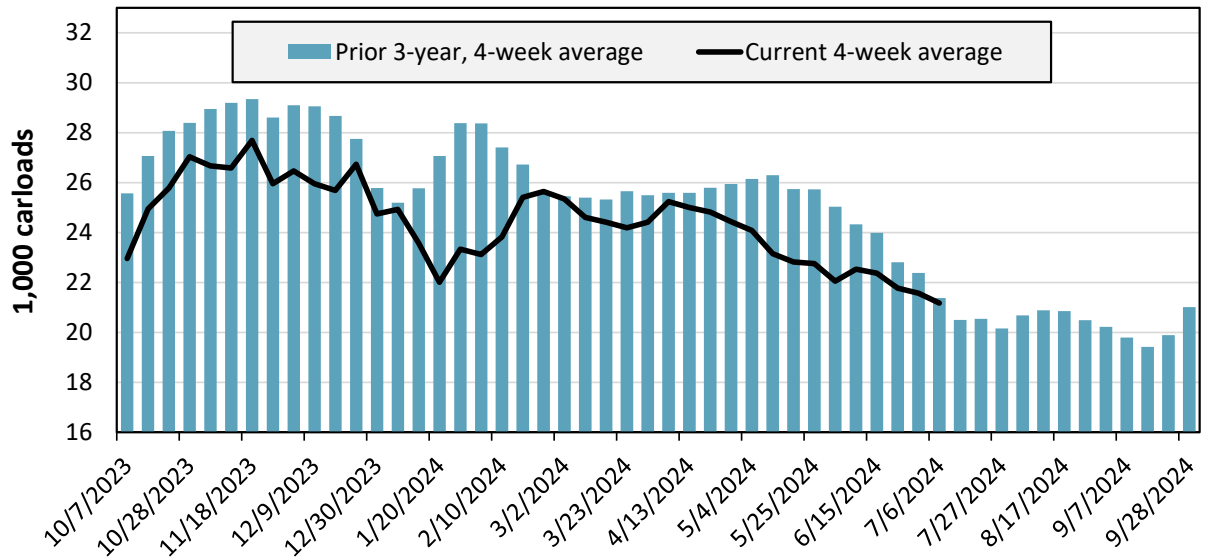
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 7/06/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,768	2,807	8,683	4,228	1,627	1,171	20,284
This week last year	1,151	2,630	4,869	3,979	1,402	1,031	15,062
2024 YTD	44,288	71,534	282,574	138,294	73,449	24,786	634,925
2023 YTD	51,033	73,443	243,776	145,348	61,518	36,936	612,054
2024 YTD as % of 2023 YTD	87	97	116	95	119	67	104
Last 4 weeks as % of 2023	98	100	147	110	140	95	123
Last 4 weeks as % of 3-yr. avg.	96	105	104	89	115	69	99
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 July 6, grain carloads were down 2 percent from the previous week, up 23 percent from last year, and down 1 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: 7/6/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	42.5	26.7	28.1	20.3	6.1	12.4	52.0	26.9
	Average over last 4 weeks	29.7	31.3	18.9	19.4	6.8	15.7	36.8	22.6
	Average of same 4 weeks last year	39.8	28.4	15.7	14.3	6.0	16.9	22.1	20.4
Grain unit train speeds (miles per hour)	This week	22.5	20.5	24.7	21.9	22.6	19.0	24.7	22.3
	Average over last 4 weeks	23.0	19.2	24.6	22.4	24.4	20.6	24.7	22.7
	Average of same 4 weeks last year	23.6	14.5	25.3	23.4	26.0	21.3	25.4	22.8

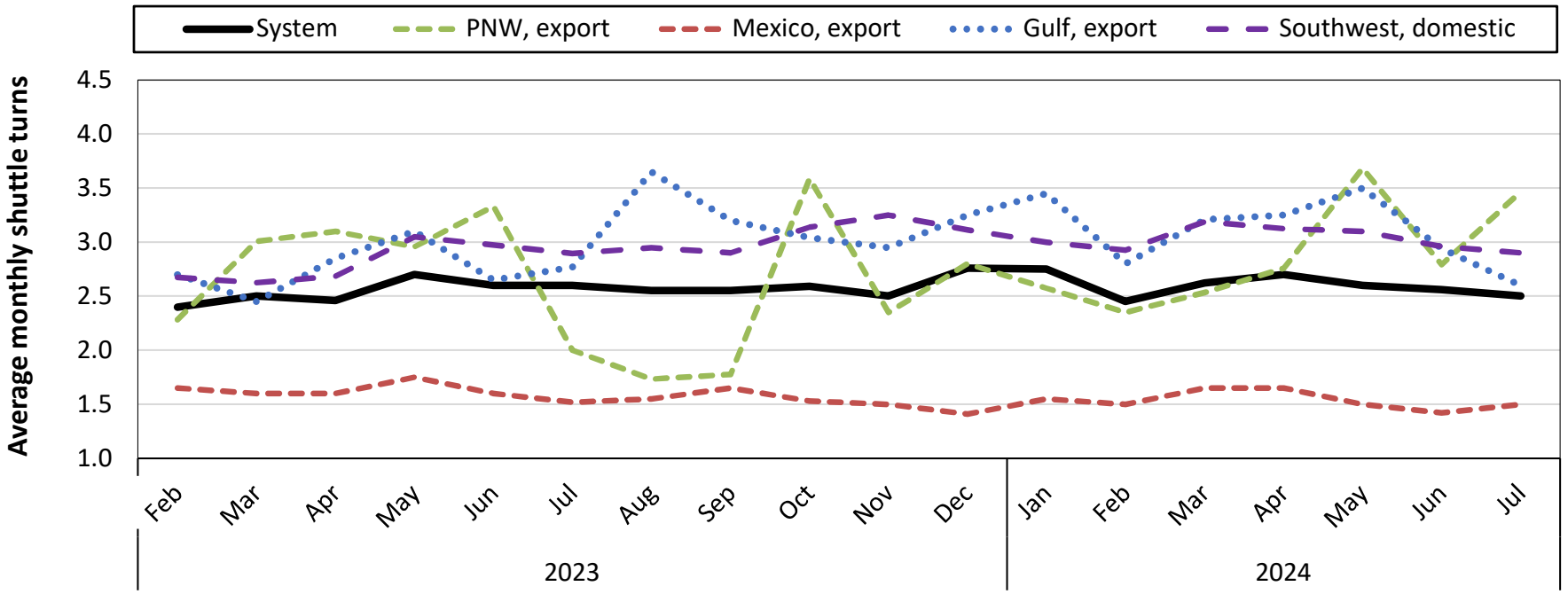
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

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

For the week ending: 7/6/2024		East		West		Central U.S.			U.S. Total
		CSX	NS	BNSF	UP	CN	CP	KCS	
Empty grain cars not moved in over 48 hours (number)	This week	8	10	584	69	5	53	126	854
	Average over last 4 weeks	9	10	522	86	5	47	78	756
	Average of same 4 weeks last year	17	12	621	57	7	51	27	792
Loaded grain cars not moved in over 48 hours (number)	This week	26	176	1,010	95	3	48	31	1,389
	Average over last 4 weeks	47	214	883	139	9	67	78	1,436
	Average of same 4 weeks last year	18	242	339	114	7	64	62	845
Grain unit trains held (number)	This week	1	2	23	5	0	6	4	41
	Average over last 4 weeks	1	3	18	8	0	3	4	36
	Average of same 4 weeks last year	1	6	7	5	0	1	3	22
Unfilled grain car orders (number)	This week	0	0	980	221	0	51	54	1,306
	Average over last 4 weeks	2	2	651	364	0	19	35	1,072
	Average of same 4 weeks last year	6	0	299	59	0	19	87	470

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

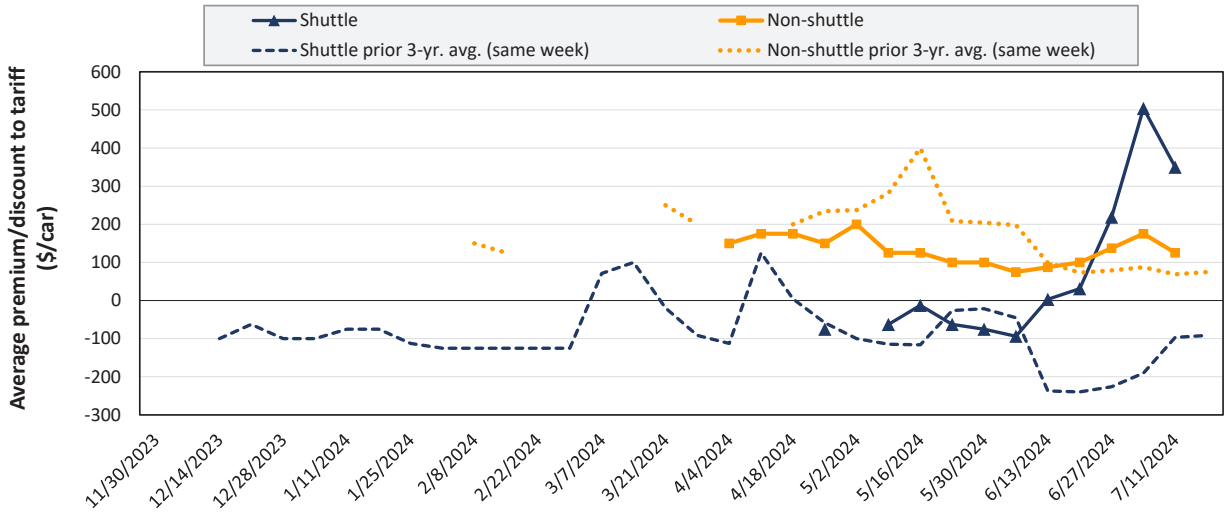


Average monthly system-wide grain shuttle turns reported in the first week of July 2024 were 2.5. By destination region, average monthly grain shuttle turns were 3.47 to PNW, 1.5 to Mexico, 2.6 to the Gulf, and 2.9 to the Southwest.

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



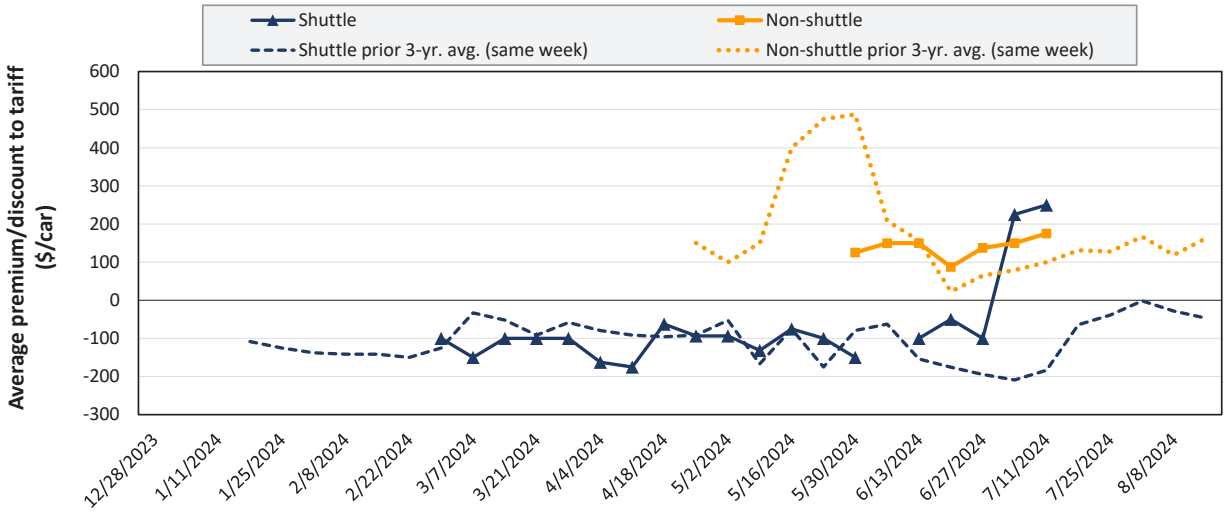
Average non-shuttle bids/offers fell $50 this week, and are $75 below the peak.

Average shuttle bids/offers fell $154 this week and are $154 below the peak.

7/11/2024	BNSF	UP
Non-Shuttle	$125	n/a
Shuttle	$425	$275

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



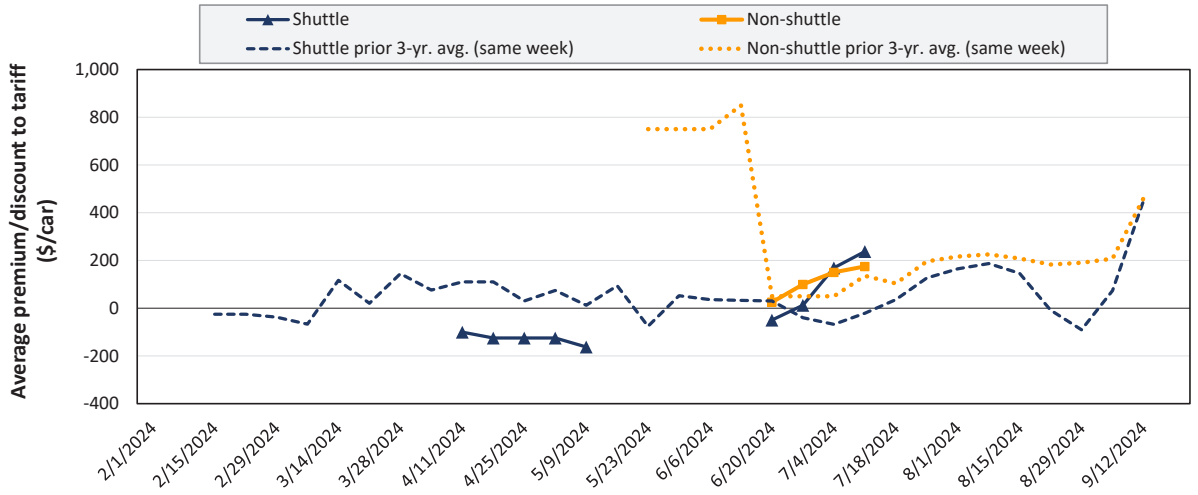
Average non-shuttle bids/offers rose $25 this week, and are at the peak.

Average shuttle bids/offers rose $25 this week and are at the peak.

7/11/2024	BNSF	UP
Non-Shuttle	$150	$200
Shuttle	$425	$75

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 $25 this week, and are at the peak.

Average shuttle bids/offers rose $69 this week and are at the peak.

7/11/2024	BNSF	UP
Non-Shuttle	$150	$200
Shuttle	$375	$100

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

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

For the week ending: 7/11/2024		Delivery period					
		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Non-shuttle	BNSF	125	150	150	n/a	n/a	n/a
	Change from last week	-25	0	0	n/a	n/a	n/a
	Change from same week 2023	-38	100	88	n/a	n/a	n/a
	UP	n/a	200	200	n/a	n/a	n/a
	Change from last week	n/a	50	50	n/a	n/a	n/a
	Change from same week 2023	n/a	200	150	n/a	n/a	n/a
Shuttle	BNSF	425	425	375	n/a	n/a	425
	Change from last week	-475	125	-25	n/a	n/a	n/a
	Change from same week 2023	525	675	517	n/a	n/a	n/a
	UP	275	75	100	475	n/a	n/a
	Change from last week	167	-75	163	n/a	n/a	n/a
	Change from same week 2023	294	313	200	n/a	n/a	n/a
	CPKC	0	-100	n/a	n/a	n/a	n/a
	Change from last week	150	n/a	n/a	n/a	n/a	n/a
	Change from same week 2023	100	0	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

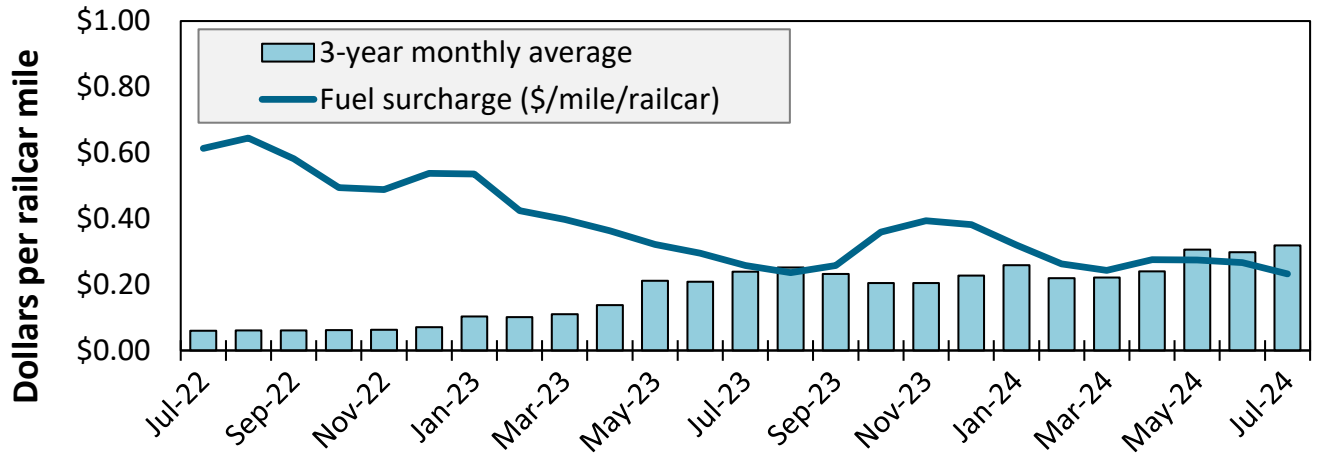
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

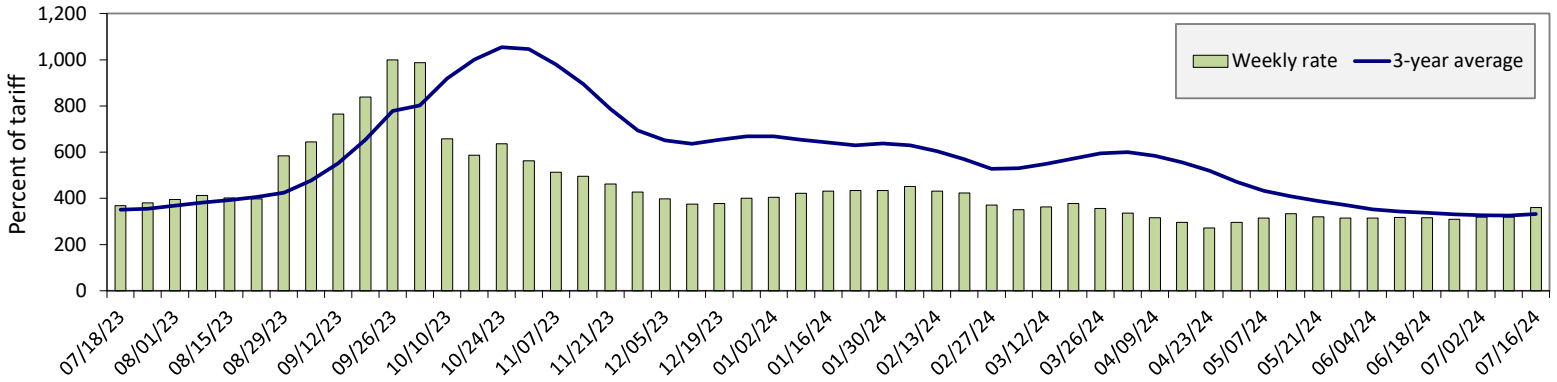
Figure 8. Railroad fuel surcharges, North American weighted average



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 16: 13 percent higher than the previous week; 2 percent lower than last year; and 9 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	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate	7/16/2024	456	375	360	260	264	264	219
	7/9/2024	443	366	319	216	243	243	212
$/ton	7/16/2024	28.23	19.95	16.70	10.37	12.38	10.67	6.88
	7/9/2024	27.42	19.47	14.80	8.62	11.40	9.82	6.66
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	17	-2	-2	-17	-11	-11	-25
	3-year avg.	8	5	9	-4	-14	-14	-16
Rate	August	444	397	378	307	334	334	304
	October	640	596	613	557	613	613	548

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.

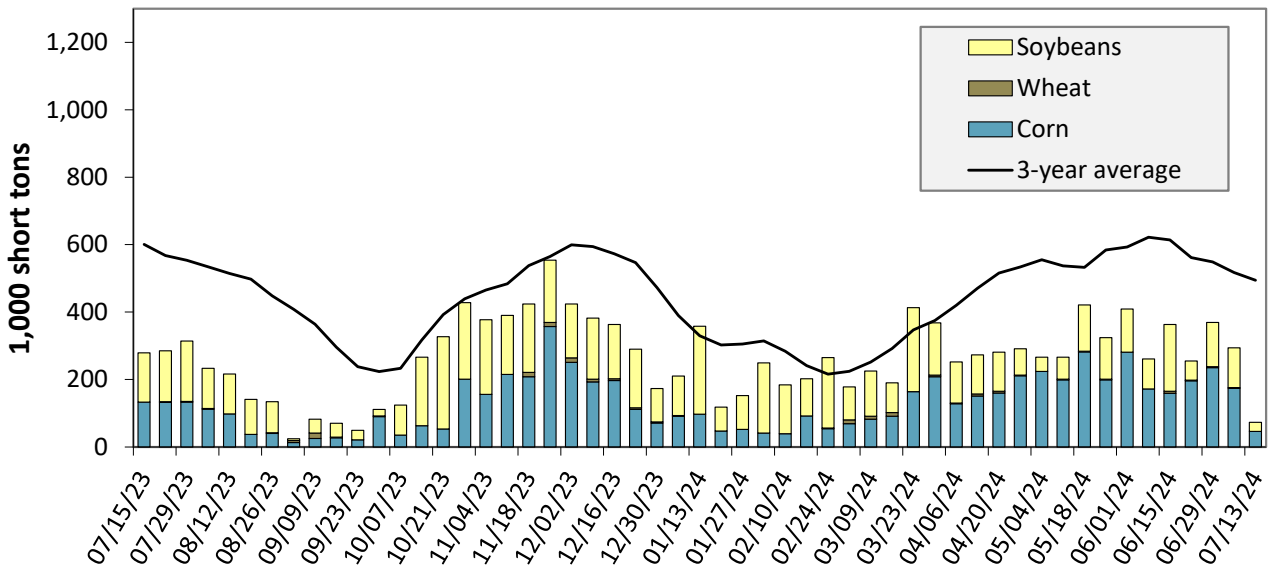
Figure 10. Benchmark tariff rates

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 13: 74 percent lower than last year and 85 percent lower than the 3-year average.

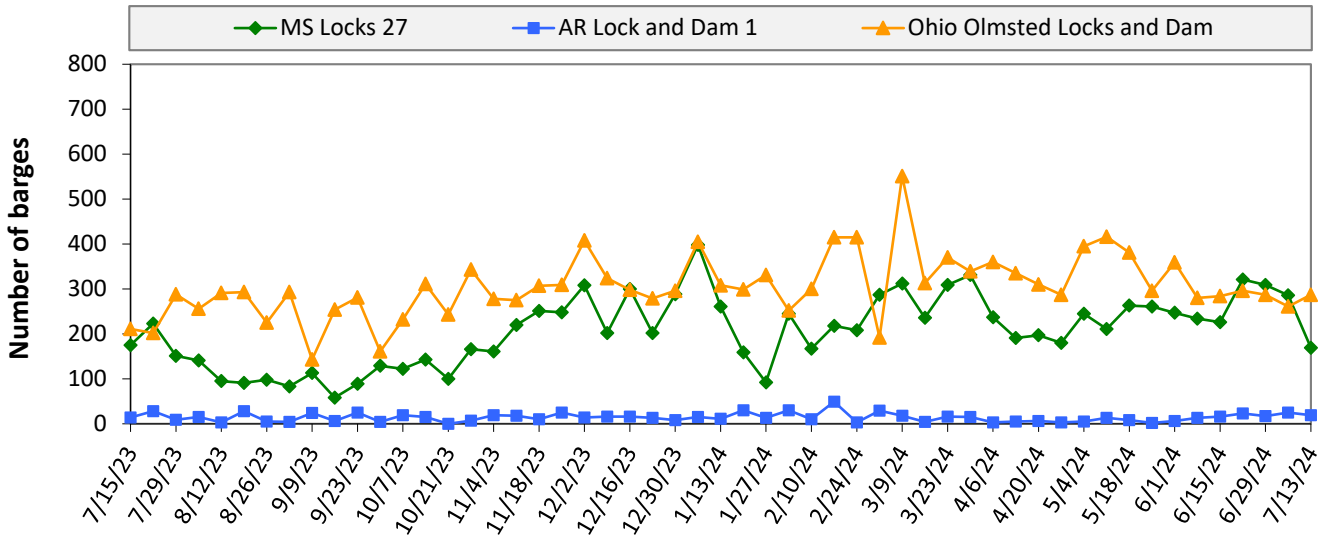
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 07/13/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	6	0	0	0	6
Mississippi River (Alton, IL (L26))	41	2	27	0	69
Mississippi River (Granite City, IL (L27))	46	0	27	0	72
Illinois River (La Grange)	42	2	38	0	82
Ohio River (Olmsted)	133	12	39	2	186
Arkansas River (L1)	0	15	4	0	20
Weekly total - 2024	179	28	69	2	278
Weekly total - 2023	172	44	199	0	414
2024 YTD	7,524	889	5,720	141	14,274
2023 YTD	8,032	732	6,210	159	15,133
2024 as % of 2023 YTD	94	121	92	89	94
Last 4 weeks as % of 2023	118	111	66	240	96
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.

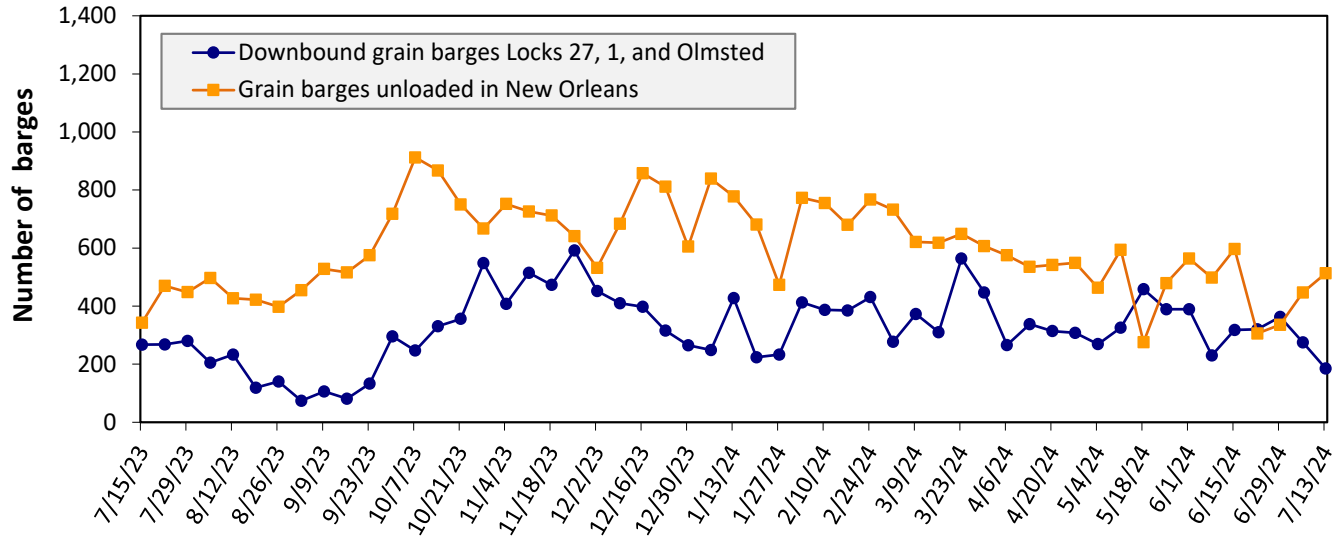
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending July 13: 475 barges transited the locks, 97 barges fewer than the previous week, and 7 percent lower 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 13: 185 barges moved down river, 90 fewer than the previous week; 513 grain barges unloaded in the New Orleans Region, 15 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.

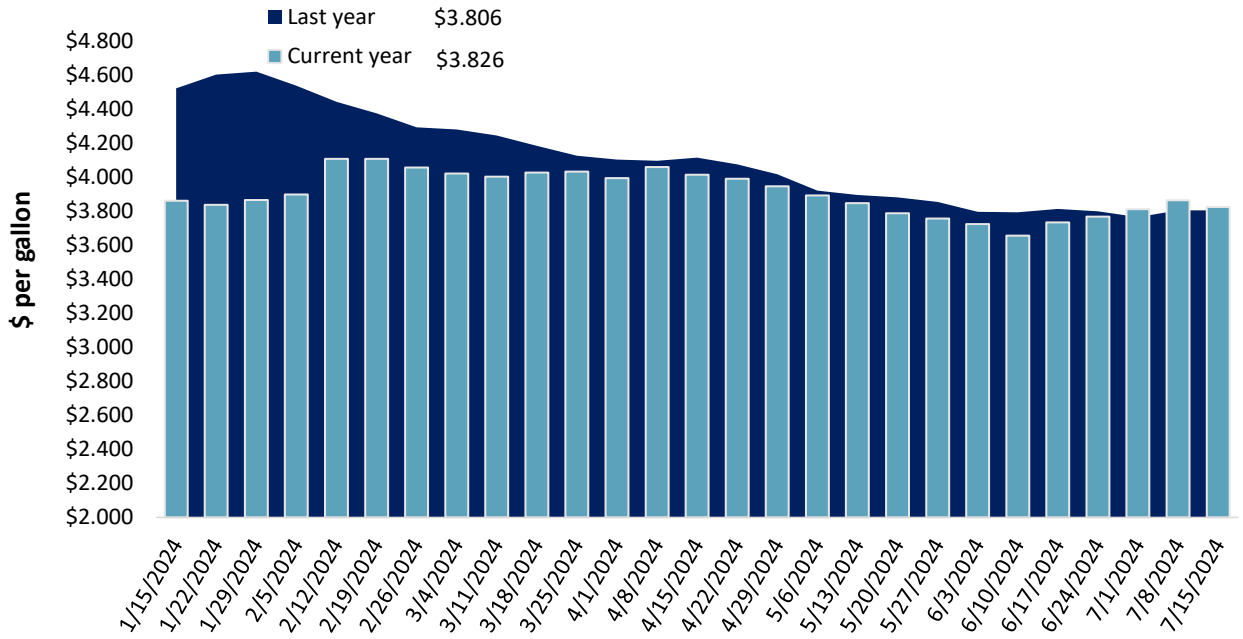
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 7/15/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.908	-0.026	0.029
	New England	4.109	0.008	0.028
	Central Atlantic	4.067	-0.020	-0.025
	Lower Atlantic	3.829	-0.032	0.050
II	Midwest	3.745	-0.058	0.019
III	Gulf Coast	3.551	-0.047	0.045
IV	Rocky Mountain	3.750	-0.040	-0.177
V	West Coast	4.450	-0.004	-0.015
	West Coast less California	4.030	0.012	-0.101
	California	4.932	-0.023	0.084
Total	United States	3.826	-0.039	0.020

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 15, the U.S. average diesel fuel price decreased 3.9 cents from the previous week to $3.826 per gallon, 2.0 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 7/04/2024	1,401	961	1,976	1,122	120	5,579	9,214	3,556	18,349
	This week year ago	633	1,065	1,226	607	43	3,573	4,057	2,900	10,530
	Last 4 wks. as % of same period 2022/23	207	85	150	182	278	148	244	126	179
Current shipped (cumulative) exports sales	2023/24 YTD	347	162	483	564	6	1,561	45,059	41,441	88,061
	2022/23 YTD	354	319	424	330	17	1,444	35,452	49,605	86,501
	YTD 2023/24 as % of 2022/23	98	51	114	171	0	108	127	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 7/04/2024	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	2,894	21,786	15,068	45	15,445
China	0	2,820	7,579	-63	14,427
Japan	487	10,591	6,525	62	9,283
Colombia	16	5,950	2,195	171	3,592
Korea	1	2,242	821	173	1,938
Top 5 importers	**3,398**	**43,389**	**32,188**	**35**	**44,685**
Total U.S. corn export sales	3,642	54,274	39,509	37	55,397
% of YTD current month's export projection	6%	96%	93%	-	-
Change from prior week	117	538	469	-	-
Top 5 importers' share of U.S. corn export sales	**93%**	**80%**	**81%**	**-**	**81%**
USDA forecast July 2024	**56,616**	**56,616**	**42,290**	**34**	**-**
Corn use for ethanol USDA forecast, July 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 7/04/2024	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	10	24,392	31,172	-22	32,321
Mexico	238	4,823	4,729	2	4,912
Egypt	0	1,357	1,208	12	2,670
Japan	73	2,082	2,356	-12	2,259
Indonesia	34	2,029	1,624	25	1,973
Top 5 importers	**355**	**34,682**	**41,089**	**-16**	**44,133**
Total U.S. soybean export sales	**1,567**	**44,997**	**52,505**	**-14**	**56,656**
% of YTD current month's export projection	3%	97%	97%	-	-
Change from prior week	191	208	40	-	-
Top 5 importers' share of U.S. soybean export sales	**23%**	**77%**	**78%**	**-**	**78%**
USDA forecast, July 2024	**49,728**	**46,322**	**53,951**	**-14**	**-**

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 07/04/2024	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	1,216	980	24	3,298
Philippines	1,032	647	59	2,494
Japan	569	607	-6	2,125
China	69	17	299	1,374
Korea	620	393	58	1,274
Taiwan	336	338	-0	921
Nigeria	80	100	-20	920
Thailand	288	105	173	552
Colombia	115	80	44	522
Vietnam	141	100	40	313
Top 10 importers	**4,463**	**3,367**	**33**	**13,792**
Total U.S. wheat export sales	**7,140**	**5,018**	**42**	**18,323**
% of YTD current month's export projection	32%	26%		-
Change from prior week	240	396	-	-
Top 10 importers' share of U.S. wheat export sales	**63%**	**67%**	**-**	**75%**
USDA forecast, July 2024	**22,453**	**19,241**	**17**	**-**

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.

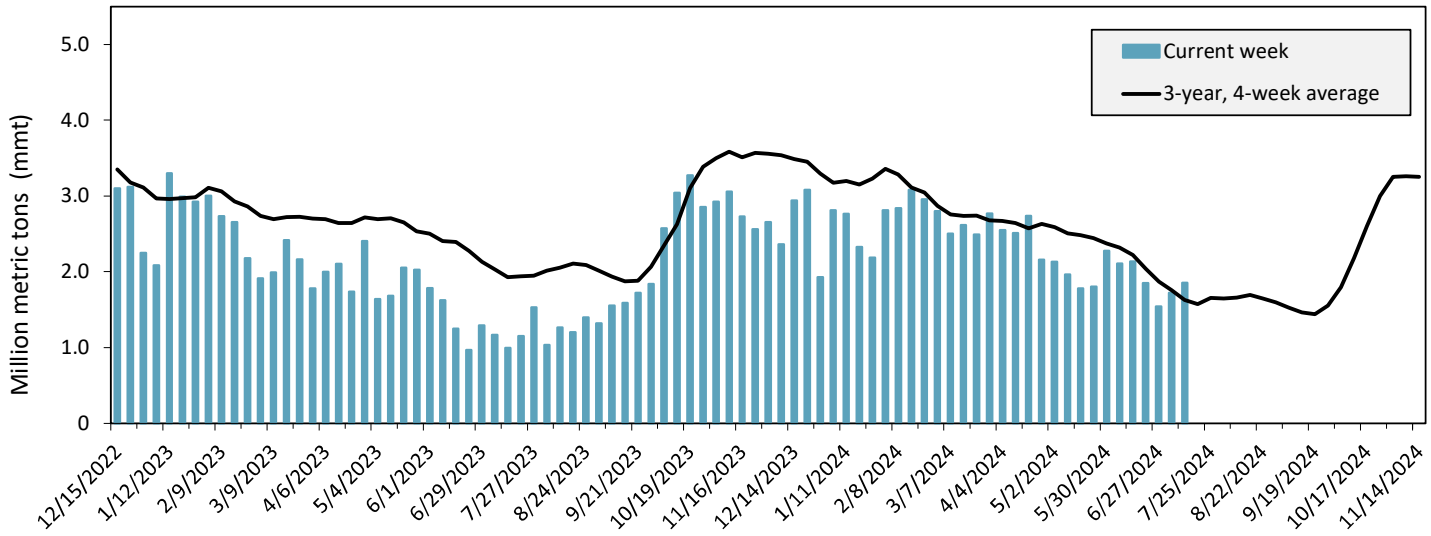
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 07/11/2024	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	195	305	64	10,169	3,983	255	870	134	5,267
	Soybeans	0	0	n/a	2,523	3,345	75	n/a	n/a	10,286
	Wheat	241	261	93	5,774	5,213	111	132	140	9,814
	All Grain	**436**	**566**	**77**	**19,551**	**12,736**	**154**	**265**	**129**	**25,913**
Mississippi Gulf	Corn	621	528	117	14,173	14,778	96	136	88	23,630
	Soybeans	46	185	25	11,667	12,717	92	119	109	26,878
	Wheat	179	32	566	2,809	1,636	172	76	83	3,335
	All Grain	**846**	**744**	**114**	**28,704**	**29,131**	**99**	**122**	**92**	**53,843**
Texas Gulf	Corn	8	6	124	275	147	187	102	67	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	31	19	164	825	1,252	66	208	93	1,593
	All Grain	**99**	**84**	**119**	**3,076**	**2,778**	**111**	**120**	**87**	**5,971**
Interior	Corn	254	184	138	7,311	5,089	144	146	130	10,474
	Soybeans	122	108	113	3,807	3,086	123	166	143	6,508
	Wheat	61	32	189	1,563	1,249	125	129	106	2,281
	All Grain	**447**	**325**	**138**	**12,810**	**9,486**	**135**	**148**	**129**	**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	21	0	n/a	186	152	123	135	147	581
	All Grain	**21**	**0**	**n/a**	**204**	**204**	**100**	**135**	**65**	**831**
Atlantic	Corn	1	0	n/a	200	79	253	740	141	166
	Soybeans	1	2	33	437	1,152	38	30	14	2,058
	Wheat	1	0	n/a	13	58	22	54	84	101
	All Grain	**3**	**2**	**147**	**650**	**1,290**	**50**	**106**	**46**	**2,325**
All Regions	Corn	1,079	1,024	105	32,128	24,109	133	186	107	40,004
	Soybeans	169	294	57	18,506	20,483	90	132	109	46,459
	Wheat	534	343	155	11,170	9,562	117	120	114	17,738
	All Grain	**1,853**	**1,721**	**108**	**65,049**	**55,743**	**117**	**153**	**107**	**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.

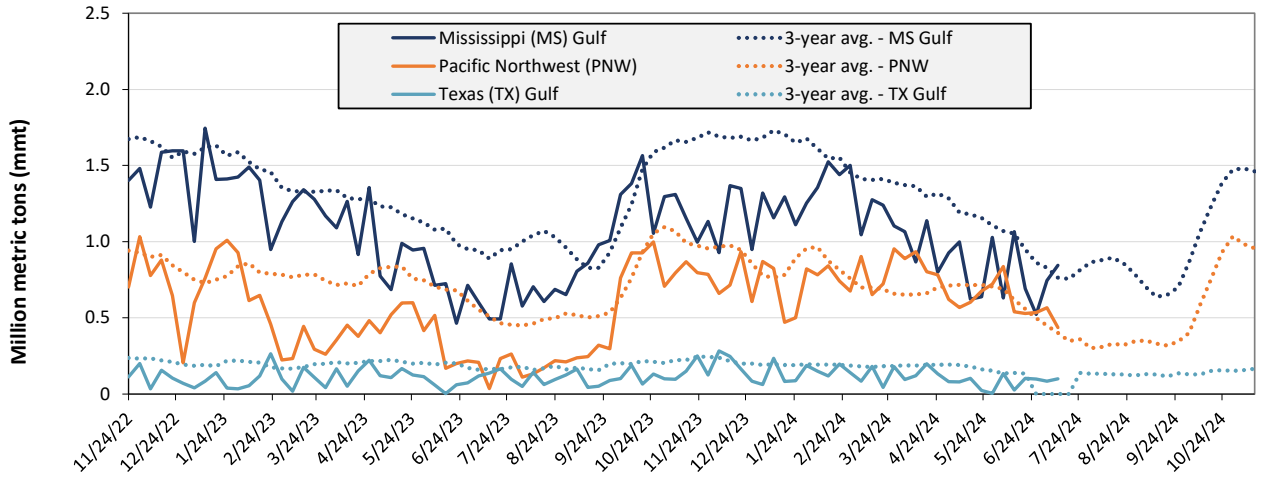
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Jul. 11: 1.9 mmt of grain inspected, up 8 percent from the previous week, up 104 percent from the same week last year, and up 14 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 07/11/24 inspections (mmt):
MS Gulf: 0.85
PNW: 0.44
TX Gulf: 0.1

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 14	up 19	up 14	down 23
Last year (same 7 days)	up 76	up 48	up 73	up 1105
3-year average (4-week moving average)	up 11	n/a	n/a	up 9

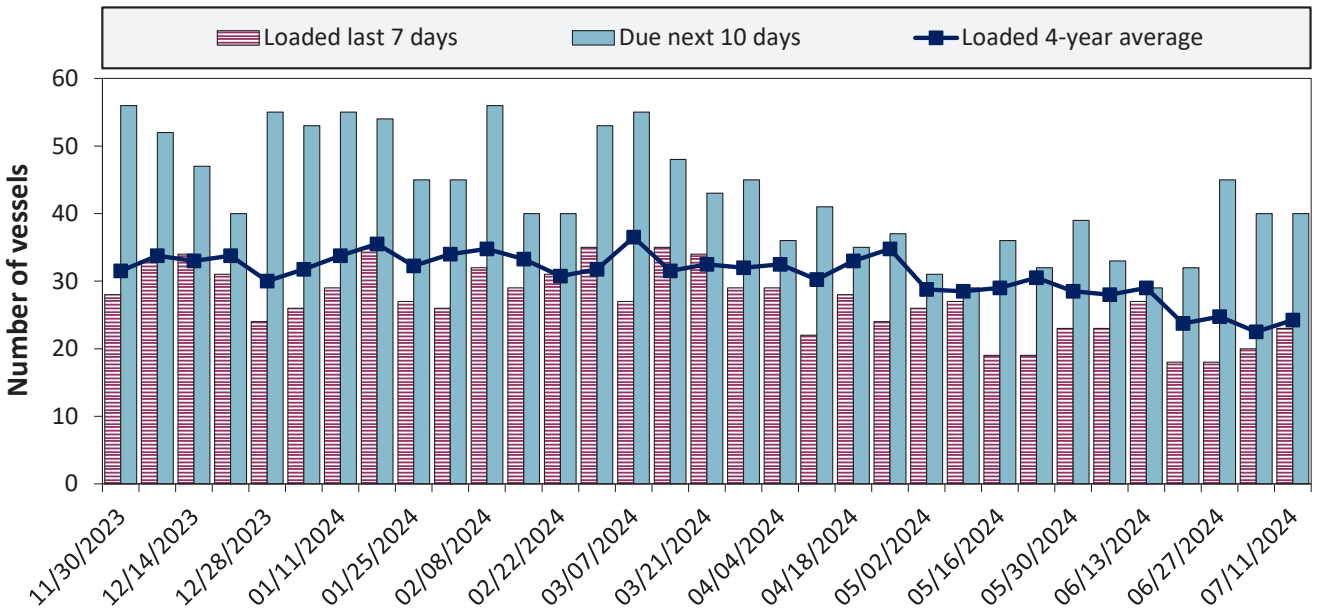
Source: USDA, Federal Grain Inspection Service.

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
7/11/2024	11	23	40	12
7/4/2024	11	20	40	n/a
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.

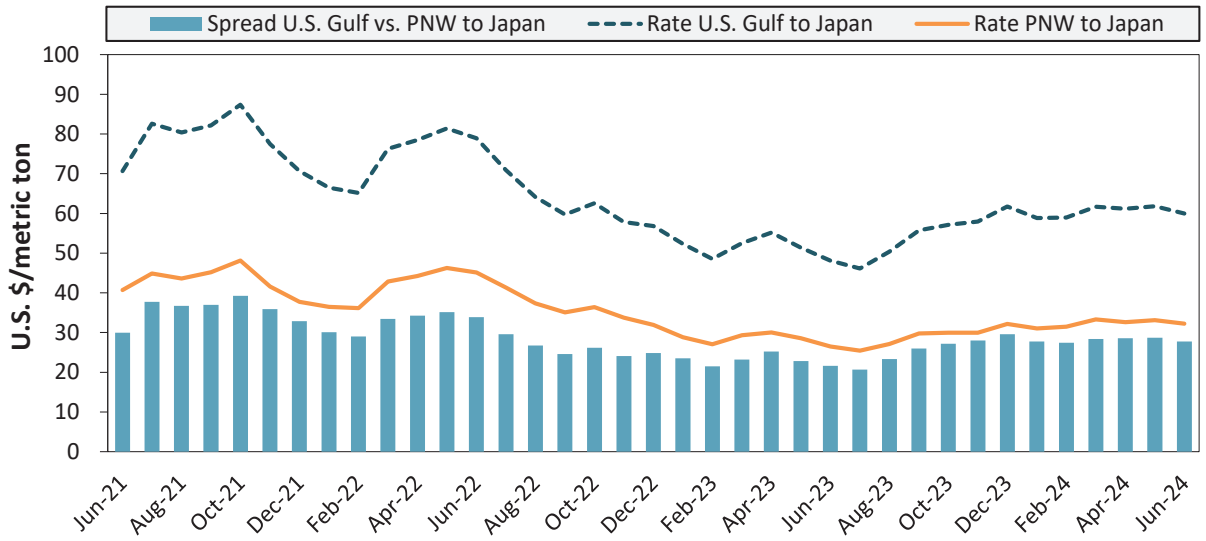
Figure 17. U.S . Gulf vessel loading activity



Week ending 7/11/24, number of vessels	Loaded	Due
Change from last year	28%	8%
Change from 4-year average	-5%	1%

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.

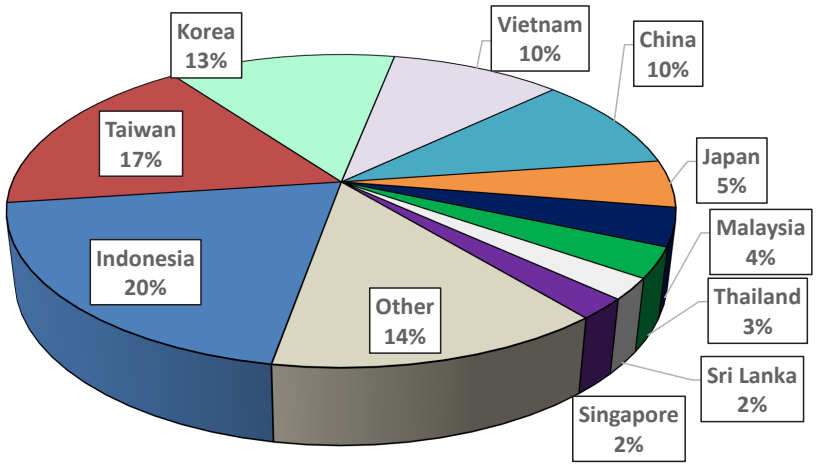
Table 18. Ocean freight rates for selected shipments, week ending 07/13/2024

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	N. China	Heavy grain	Jul 11, 2024	Aug 7/13, 2024	63,000	47.25
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 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.

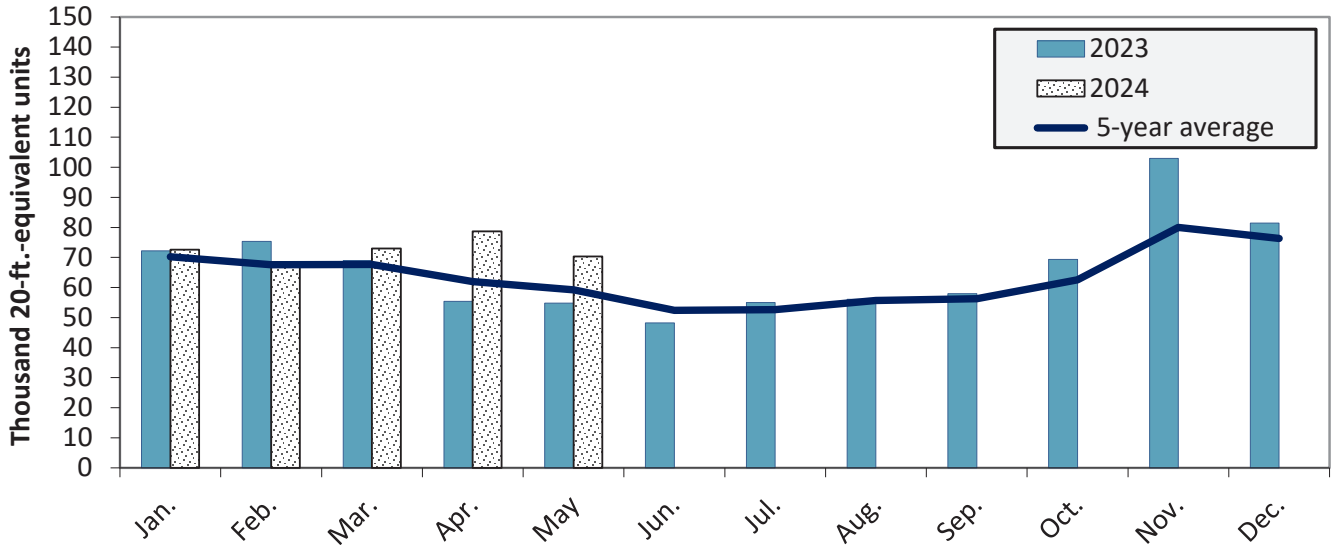
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined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

Figure 19. Top 10 destination markets for U.S. containerized grain exports, Jan-May 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 May 2024 were up 28.5 percent from last year and up 18.7 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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