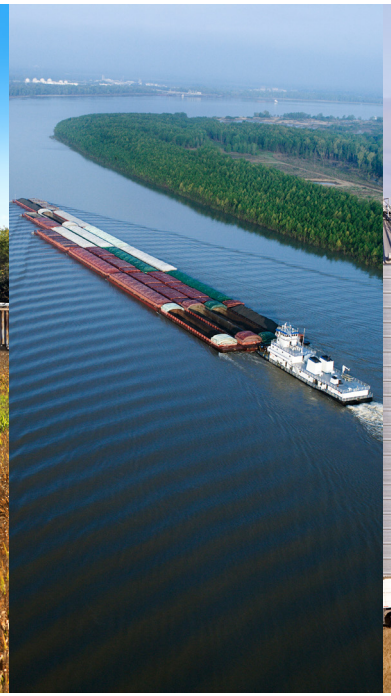
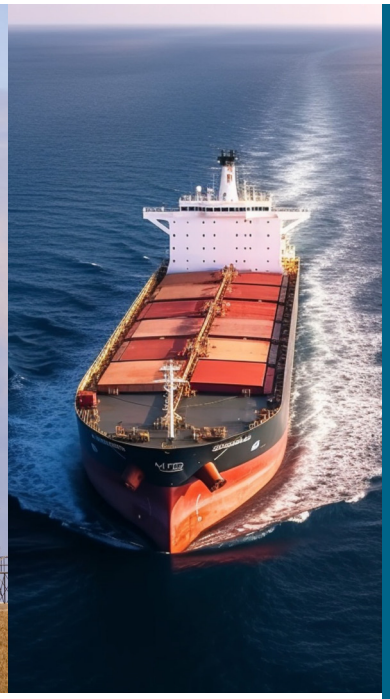
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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www.ams.usda.gov/GTR

U.S. Gulf-Japan Ocean Freight Rates Reach 9-Month High. As of July 17, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $52.75—the highest since last October. Also, the rate rose $4.00 from the previous week—the highest weekly increase since August 2023.

The rise in ocean freight rates partially reflects improved iron ore demand—particularly in the Atlantic—where vessel inquiries from Brazil and West Africa for late-summer shipments are rising. Climbing rates also reflect robust grain exports from the United States and Brazil. USDA projects that the United States will export a record 69.9 million metric tons (mmt) of corn in marketing year (MY) 2024/25. As of July 10, of the total projected MY 2024/25 exports, 10.35 mmt were yet to be shipped (GTR table 14).

In June, China imported 12.26 mmt of soybeans—the highest June volume ever. Most of China's soybean exports (about 80 percent) were from Brazil. Brazil's second corn harvest is underway, and upcoming corn shipments will also contribute to vessel demand.

STB Seeks Input on Driving Rail Competition and Innovation. From August 4 to 15, the Surface Transportation Board (STB) will meet online with stakeholders to improve competition and reduce regulatory barriers. The initiative supports President Trump's executive orders on reducing anti-competitive rules, improving government efficiency, and unleashing American energy. STB's Chair has promised STB will act quickly on these priorities.

In advance of the meetings, an STB policy review team will gather and analyze proposals from interested parties. The meetings aim to forge market-driven rail regulations that deliver efficient, cost-effective service and foster innovation.

To register for the August meetings, please call STB's Office of Public Assistance, Governmental Affairs, and Compliance at (202) 245-0245 or email RCPA@stb.gov.

Class I Railroads Explore Transcontinental Rail Merger. In a July 24 press release, Union Pacific Railroad (UP) confirmed it is engaged in "advanced discussions" to acquire Norfolk Southern Railway. This news follows months of speculation by industry observers that such talks, regarding a transcontinental rail merger, were underway.

Currently, the U.S. Class I rail network is divided so that no single railroad reaches from the East Coast to the West Coast. Accordingly, cross-continental rail traffic must interchange between railroads, and Chicago, IL, is the main interchange point. In a May issue of *Trains*, UP's CEO touted the benefits of a transcontinental merger—calling it "a win for our customers and a win for competition."

If a merger does occur, grain shippers could benefit from single-line service. However, a rail merger could also result in less competition where merging railroads overlap. Any potential rail merger is subject to approval by the Surface Transportation Board.

Wheat Export Inspections Reach Highest Levels in Nearly 3 Years. According to USDA's Federal Grain Inspection Service (available on AgTransport), in the week ending July 17, wheat inspected for export reached 732,000 metric tons (mt) (GTR table 18)—the highest weekly wheat export total since September 2022.

For the same week, wheat shipments by port region were as follows: Columbia River, 258,000 mt; Mississippi River, 237,000 mt; North Texas, 148,000 mt; Interior, 85,000 mt; and South Atlantic, 4,000 mt.

Also, for the week ending July 17, Nigeria was the leading destination for U.S. wheat exports, receiving 166,000 mt—the largest weekly volume to Nigeria since June 2019.

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 10, **unshipped balances** of corn and soybeans totaled 14.53 million metric tons (mmt), down 7 percent from last week and up 20 percent from the same time last year. The unshipped balance of wheat for marketing year (MY) 2025/26 was 6.07 mmt, up 1 percent from last week and up 10 percent from the same time last year.

Net **corn export sales** for MY 2024/25 were 0.098 mmt, down 92 percent from last week. Net **soybean export sales** were 0.27 mmt, down 46 percent from last week. Net **wheat export sales** for MY 2025/26 were 0.49 mmt, down 13 percent from last week.

Rail

U.S. Class I railroads originated 27,573 **grain carloads** during the week ending July 12. This was a 21-percent increase from the previous week, 8 percent more than last year, and 30 percent more than the 3-year average.

Average July **shuttle secondary railcar bids/offers** (per car) were $69 above tariff for the week ending July 17. This was $19 more than last week and $131 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $150 above tariff. This was $113 more than last week and unchanged from this week last year.

Barge

For the week ending July 19, **barged grain movements** totaled 730,970 tons. This was 32 percent more than the previous week and 131 percent more than the same period last year.

For the week ending July 19, 464 grain barges **moved down river**—112 more than last week. There were 594 grain barges **unloaded** in the New Orleans region, 15 percent more than last week.

Ocean

For the week ending July 17, 20 **oceangoing grain vessels** were loaded in the Gulf—unchanged from the same period last year. Within the next 10 days (starting July 18), 36 vessels were expected to be loaded—3 percent fewer than the same period last year.

As of July 17, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $52.75, up 8 percent from the previous week. The rate from the Pacific Northwest to Japan was $29.50 per mt, up 4 percent from the previous week.

Fuel

For the week ending July 21, the **U.S. average diesel fuel price** increased 5.4 cents from the previous week to $3.812 per gallon, 3.3 cents above the same week last year.

Changes to BNSF's Corn Rail Tariff Rates in MY 2025/26

For decades, corn has represented the largest share of grain rail carloads: in 2023, corn was over half (58 percent) of all bulk grain carloads originated by U.S. railroads. According to the Surface Transportation Board's 2023 public-use carload waybill sample (the most recent year avilable), U.S. railroads originated 80.3 million tons of corn in 2023.

Of all the railroads, BNSF Railway (BNSF) originates the most grain carloads (*Grain Transportation Report (GTR)* table 3). In preparation for marketing year (MY) 2025/26, BNSF recently announced rail tariff rate changes for corn shipments. GTR table 7 will reflect the new tariff rates when they take effect in October.

After summarizing BNSF's shuttle train program, this article examines BNSF's changes to its corn rail tariff rates and discusses the PNW-Hereford tariff rate spread—a key metric informing corn flows on BNSF's network. Lastly, the article considers potential corn supplies based on available data.

Background: BNSF Shuttle Program and Corn Flows

Most of BNSF's corn shipments are moved by shuttle trains ("shuttles") made up of 110-120 covered hopper railcars. Powered by a dedicated locomotive, each train moves as a single unit. BNSF's shuttles are auctioned to shippers for yearlong contracts—during which shippers control where their shuttles load and unload.

BNSF's shuttle program began shortly after the railroad's founding in 1995. In 2000, BNSF served 69 origins (i.e., grain elevators able to load shuttles) and 28 destinations (i.e., grain elevators able to unload shuttles). By 2023, BNSF and its customers had expanded the number of origins to 263 and the number of destinations to 118—including 38 destinations in Mexico.

Of the total 140 shuttles BNSF intends to offer for primary auction in MY 2025/26, the firm has so far sold 102 for $73.4 million, over the course of four auctions. The winning bids ranged from $352,000 to $1.2 million, and they averaged $719,000. Besides bidding in the primary market, shippers can also buy or sell individual shuttle trips in the secondary market from other shippers.

While still early, secondary market values for BNSF shuttle trips in October are currently around $763 per car, per trip (GTR table 5). Last year, in October 2024, nearby BNSF shuttle trips averaged about $1,400 per car, per trip in the secondary market. Any primary or secondary rail costs incurred by shippers are paid in addition to the rail tariff rate.

Most of BNSF's corn shipments originate from elevators in the western Corn Belt. The two largest destinations are Pacific Northwest (PNW) export terminals and cattle feedlots in the Texas Panhandle—near Hereford, TX. BNSF also moves corn shuttles to California's Central Valley (for feed); Mexico (for export); and the Texas Gulf (for export).

BNSF Will Cut Tariff Rates for Most Domestic Corn Shipments; PNW Rates Stay the Same

To illustrate the changes in BNSF's corn tariff rates, figures 1 and 2 show grain elevators on BNSF's shuttle network that have tariff rates to both Hereford and the PNW. Corn tariff rates to Hereford will be adjusted according to lane (fig. 1).[1] Corn tariff rates to the PNW will stay the same.[2] For each origin, figure 2 shows the difference — once the rates take effect in October— between the corn tariff rate to the PNW and the corn tariff rate to Hereford (PNW-Hereford tariff rate spread).

Rates to Hereford. As shown in figure 1, corn tariff rates to Hereford are set to drop for most originating elevators on BNSF's network. Shuttles originating from St. Joseph, MO, will have the largest rate drop of $600 per car (or about $0.15 per bushel (bu)). Once the tariff changes take effect in October, corn tariff rates from St. Joseph to Hereford will be $3,960 per car—$260 below the next lowest rate.

The rates to Hereford from originating elevators on the BNSF network will have the following declines: –$600- –$500 per car (about $0.13/bu) or more for 18 elevators, mostly in southern Nebraska; –$480- –$240 per car for 15 elevators, mostly in Iowa and parts of Nebraska; –$200 per car (about $0.05/bu) for 115 northern elevators, mostly in Minnesota, North Dakota, and South Dakota; –$120 per car (about $0.03/bu) for Randolph, NE. For 10 elevators

1 BNSF's corn tariff rates to Hereford—and other destinations besides the PNW—can be found in BNSF Tariff 4022; Item 39011.
2 BNSF's corn tariff rates to the PNW can be found in BNSF Tariff 4022; Item 39013.

(6 in Illinois, 3 in western Nebraska, and one in Colorado) rates will not change; and for 2 elevators—1 in Mendota, IL and the other in Polo, IL—rates will rise by $60 per car.

PNW-Hereford Tariff Rate Spreads as Metric. Because the PNW and Texas Panhandle are the two largest destinations for corn on the BNSF network, the PNW-Hereford tariff rate spreads are a key metric used to understand corn flows.

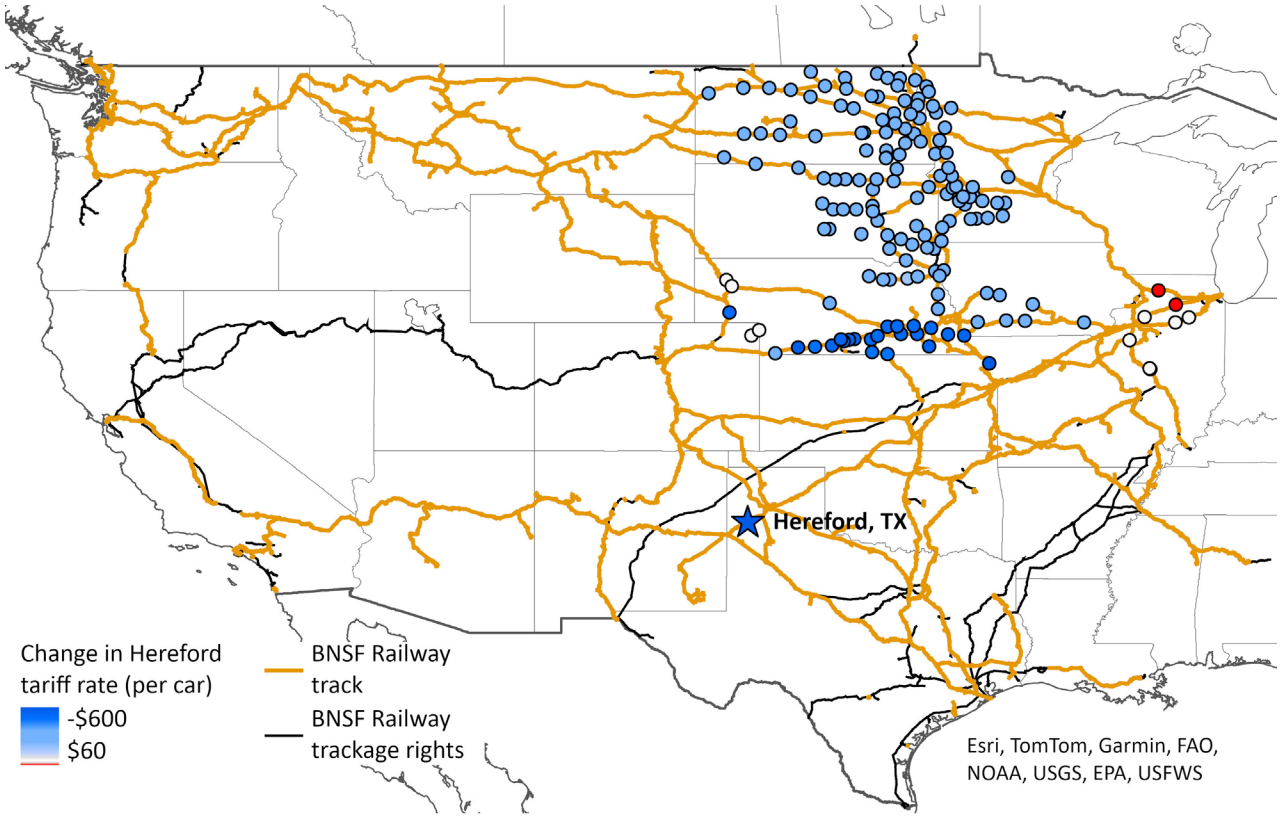
MY 2025/26 PNW-Hereford tariff rate spreads vary by shuttle-loading elevator (fig. 2). Positive values (i.e., those elevators shaded blue in fig. 2) show the tariff rate to Hereford is less than the tariff rate to the PNW. Conversely, negative values (i.e., those elevators shaded red in fig. 2) show the tariff rate to the PNW is less than the tariff rate to Hereford. Beginning in October, 56 BNSF-served elevators will have a positive PNW-Hereford spread, and 105 BNSF-served elevators will have a negative PNW-Hereford spread.

In October, three elevators—in Napa, SD; Canton, SD; and Hills, MN—will switch from having spreads that favor the PNW to spreads that favor Hereford. Of the spreads favoring Hereford, the average will be is $800, and of the spreads favoring the PNW, the average will be –$400.

In October, most BNSF-served elevators in Illinois, Iowa, and Nebraska will favor Hereford, while most BNSF-served elevators in Minnesota, North Dakota, and South Dakota will favor the PNW. Nine elevators—in southwest Minnesota and southeast South Dakota—will have spreads of less than $100 (in either direction), suggesting this region is the most likely to switch between Hereford and the PNW based on changes in corn prices.

Currently (before the October rate changes go into effect), the elevators with the largest PNW-Hereford spreads are located in Illinois—in Lowder and Waverly. However, this is set to change in October, when elevators further west will see deep rate cuts to Hereford. Beginning in October, St. Joseph, MO, and Beatrice, NE, will have a larger PNW-Hereford spreads than the Illinois elevators (Lowder and Waverly).

Figure 1. Year-to-year change in BNSF Railway's corn tariff rates (per car) to Hereford, TX



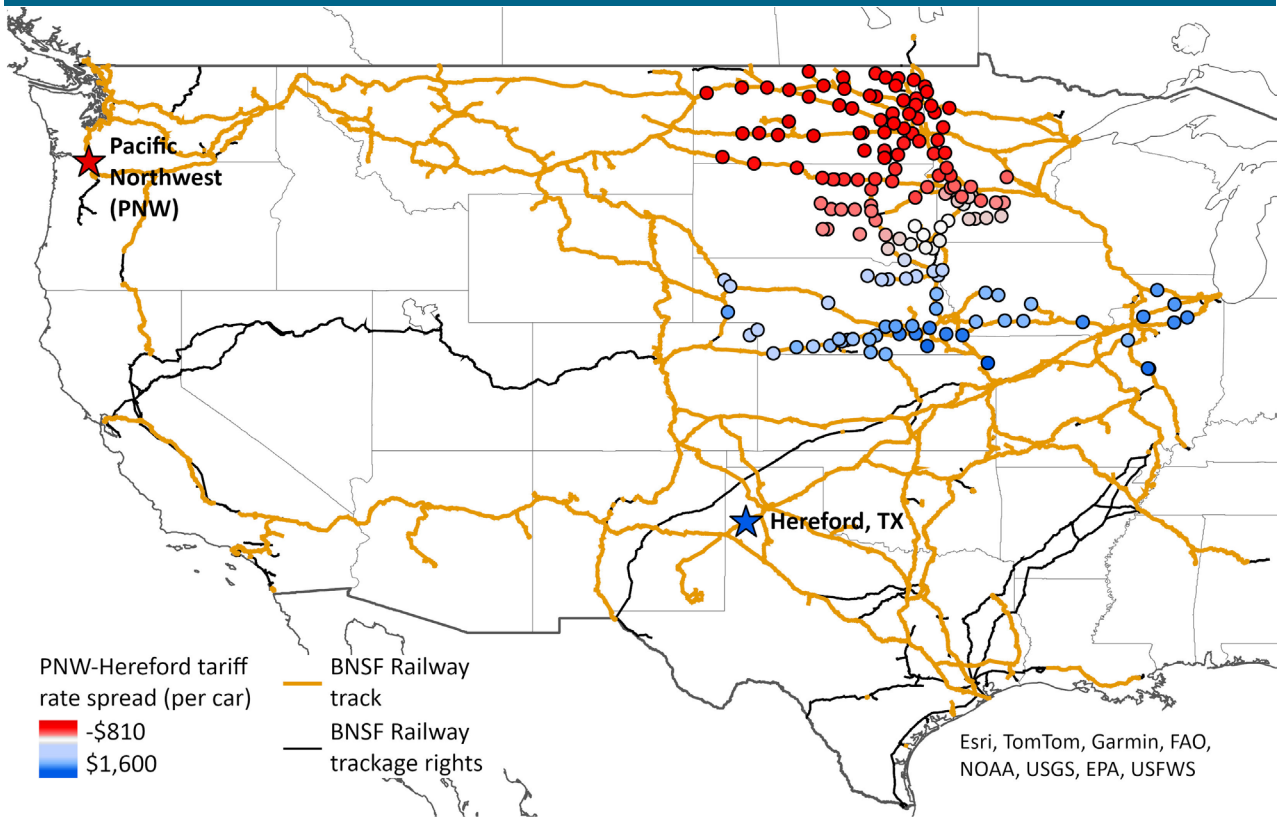
Note: Changes reflect the difference in tariff rates from marketing year (MY) 2024/25 to MY 2025/26. The tariff rate applies to 110-120 car shuttle trains composed of large covered hopper cars.
Source: U.S. Department of Transportation Bureau of Transportation Statistics, North American Rail Network. USDA/Agricultural Marketing Service analysis of BNSF Railway Tariff 4022; Item 39011.

Corn Prices—Another Metric. Considered along with the PNW-Hereford tariff rate spread, prices for corn delivered to the PNW and Hereford add more dimension to understanding corn flows. When corn prices at both locations are identical, the PNW-Hereford tariff rate spread determines which destination is more profitable. However, the two corn prices often differ.

In cases where a destination with a higher corn tariff rate offers a higher corn price, the corn price advantage can outweigh the tariff rate disadvantage: in such cases, the higher-tariff-rate destination pulls shipments from the lower-tariff-rate destination. For example, if corn delivered to PNW is $0.10/bu more than corn delivered to Hereford, that difference incentivizes elevators with less than a $400 per car ($0.10/bu) PNW-Hereford tariff rate spread to ship to the PNW instead of Hereford.

Corn Tariff Rates to Non-PNW Destinations. Unlike the PNW—for which tariff rate spreads with Hereford vary by shuttle-loading elevator (fig. 2)—each of BNSF's non-PNW destinations has only one spread with Hereford, across all origins. By non-PNW destination, tariff rate spreads with Hereford, beginning in October, are as follows: rates to California's Central Valley will be priced $960 per car above Hereford; rates to the U.S.-Mexico border (for export), $200 above Hereford; rates to Texas Gulf export terminals, $260 below Hereford; and rates to southwest Kansas feedlots, $1,020 below Hereford. Although Kansas feedlots typically do not source feed by rail, the region's severe drought in 2022 led to railed corn imports (GTR, May 2, 2024).

Figure 2. BNSF Railway's corn tariff rate spread between Pacific Northwest export terminals and Texas Panhandle feedlots for marketing year 2025/26



Note: The tariff rate applies to 110-120 car shuttle trains composed of large covered hopper cars.
Source: U.S. Department of Transportation Bureau of Transportation Statistics, North American Rail Network. USDA/Agricultural Marketing Service analysis of BNSF Railway Tariff 4022; Items 39011 and 39013.

Looking Forward: Early Indicators Suggest Ample Corn in BNSF-Served Areas

As of July 2025, USDA projects U.S. farmers will harvest 15.7 billion bushels (bbu) of corn in MY 2025/26. If realized, this total will be an all-time record—exceeding the previous record of 15.3 bbu harvested in MY 2023/24. USDA will release its first State-level corn production estimates in next month's Crop Production report. In the meantime, last month's *Acreage* report provides clues into State-level changes in corn production in the upcoming year.

Some of the largest increases in planted acreage (compared to the prior 3-year average) were in North and South Dakota—States served by BNSF. In June, farmers in South Dakota reported planting 6.4 million corn acres (up 7 percent from the prior 3-year average), and farmers in North Dakota reported planting 4.25 million corn acres (up 16 percent from the prior 3-year average). Should the increases in planted acres translate into larger corn supplies, the PNW-Hereford tariff rate spread suggests that BNSF would move most of these bushels to PNW export terminals.

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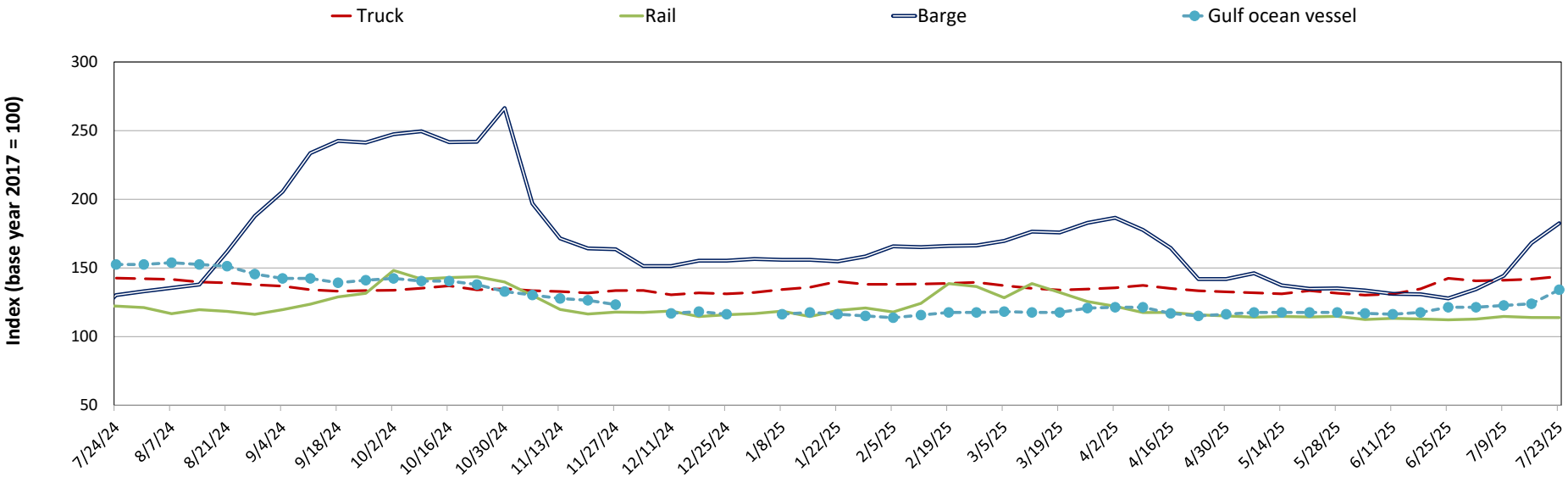
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
07/23/25	144	114	183	134	140
07/16/25	142	114	168	124	134
07/24/24	143	122	130	153	151

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

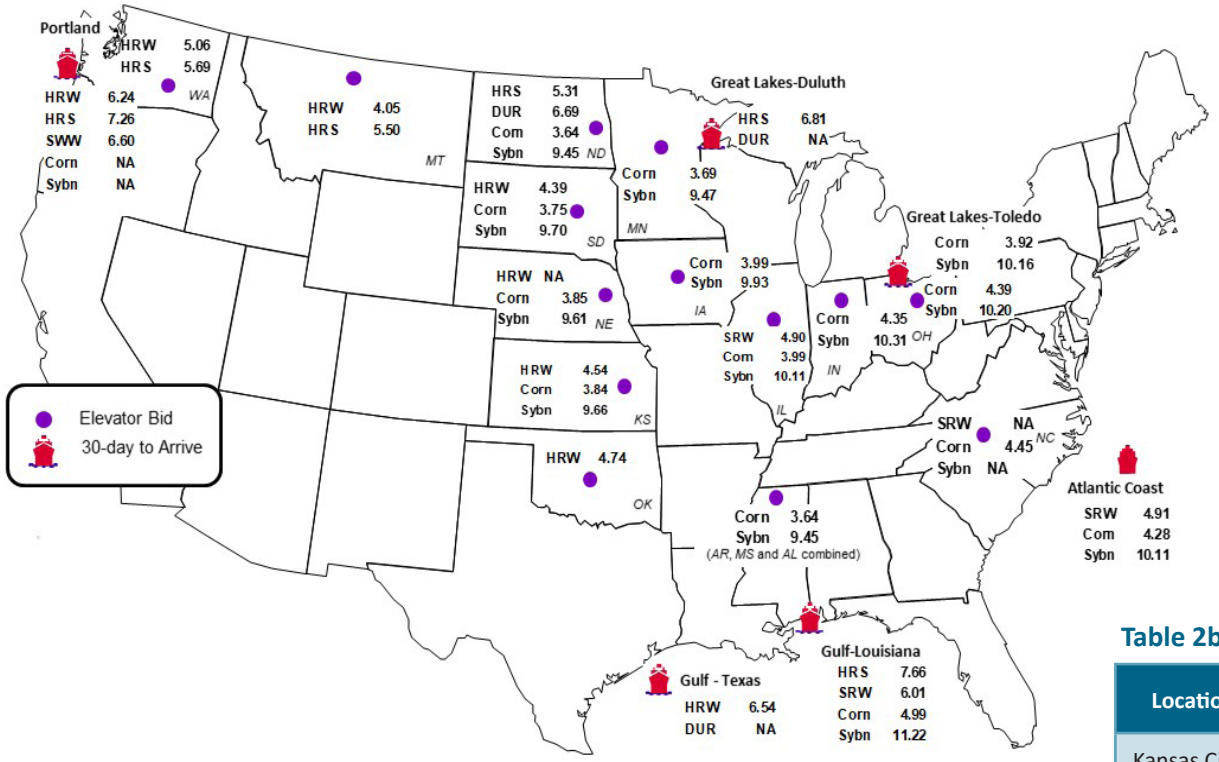
Figure 1. Grain transportation cost indicators as of week ending 7/23/25



Source: USDA, Agricultural Marketing Service.

Figure 2. Grain bid summary

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



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

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

Commodity	Origin–destination	7/18/2025	7/11/2025
Corn	IL–Gulf	-1.00	-0.93
Corn	NE–Gulf	-1.14	-1.09
Soybean	IA–Gulf	-1.29	-1.20
HRW	KS–Gulf	-2.00	-1.92
HRS	ND–Portland	-1.95	-2.21

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	7/18/2025	Week ago 7/11/2025	Year ago 7/19/2024
Kansas City	Wheat	Sep	5.290	5.240	5.680
Minneapolis	Wheat	Sep	5.955	6.138	6.096
Chicago	Wheat	Sep	5.462	5.448	5.41
Chicago	Corn	Sep	4.276	4.124	4.094
Chicago	Soybean	Sep	10.356	10.072	10.544

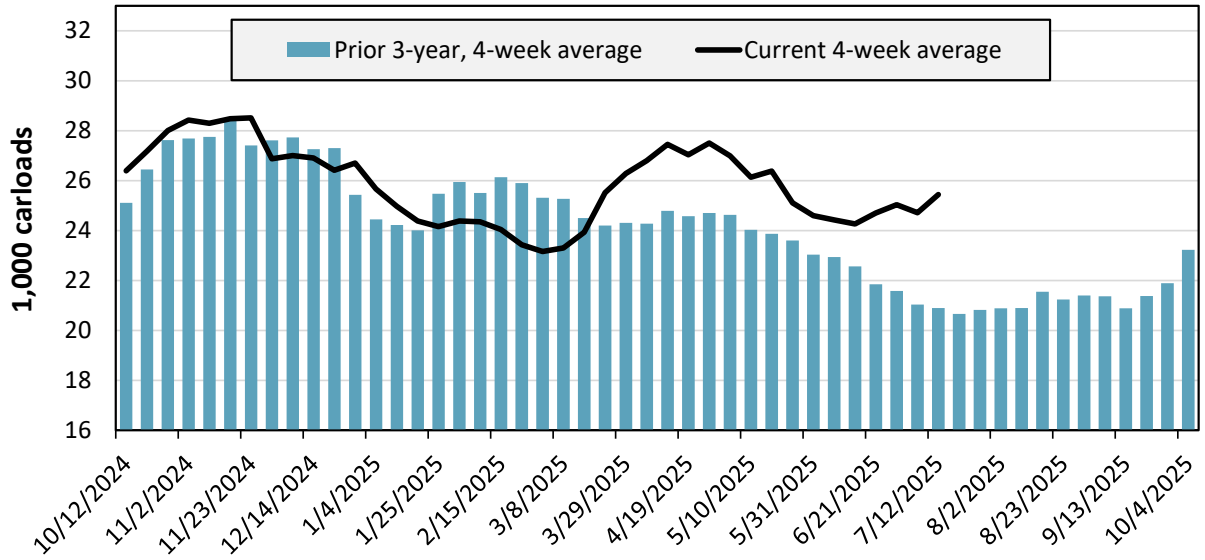
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 7/12/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,479	3,142	11,827	6,194	3,276	1,655	27,573
This week last year	1,580	2,837	11,496	5,693	2,960	1,072	25,638
2025 YTD	45,043	79,159	305,805	160,383	75,383	39,041	704,814
2024 YTD	45,868	74,371	294,070	143,987	76,409	25,858	660,563
2025 YTD as % of 2024 YTD	98	106	104	111	99	151	107
Last 4 weeks as % of 2024	99	98	114	122	124	160	116
Last 4 weeks as % of 3-yr. avg.	98	99	128	119	142	132	122
Total 2024	87,911	143,353	557,544	279,532	142,383	58,512	1,269,235

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

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



For the 4 weeks ending July 12, grain carloads were up 3 percent from the previous week, up 16 percent from last year, and up 22 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: 7/11/2025		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	12.8	22.2	19.0	14.4	16.7	43.6	21.4
	Average over last 4 weeks	18.0	30.5	20.6	18.4	12.1	33.6	22.2
	Average of same 4 weeks last year	27.7	31.2	22.8	19.5	8.0	n/a	21.8
Average grain unit train speeds (miles per hour)	This week	24.5	19.6	24.6	22.8	21.2	14.4	21.2
	Average over last 4 weeks	22.2	18.6	24.8	22.5	22.4	15.7	21.0
	Average of same 4 weeks last year	23.3	19.6	24.6	22.4	24.4	n/a	22.8

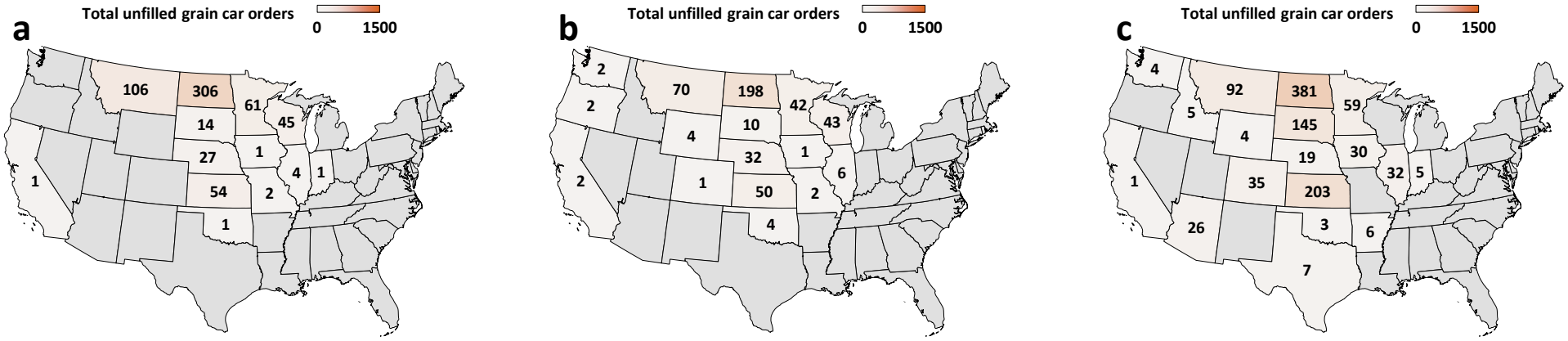
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC= Canadian Pacific Kansas City; n/a=not available.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.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

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

For the week ending: 7/11/2025		East		West		Central U.S.		U.S. Total
		CSX	NS	BNSF	UP	CN	CPKC	
Average number of empty grain cars not moved in over 48 hours	This week	17	13	230	83	17	299	658
	Average over last 4 weeks	26	9	260	84	11	375	764
	Average of same 4 weeks last year	9	10	528	101	8	n/a	655
Average number of loaded grain cars not moved in over 48 hours	This week	31	214	359	83	30	624	1,341
	Average over last 4 weeks	32	188	351	68	19	572	1,228
	Average of same 4 weeks last year	44	189	923	106	6	n/a	1,268
Average number of grain unit trains held	This week	0	1	4	3	1	7	16
	Average over last 4 weeks	1	1	3	4	1	7	16
	Average of same 4 weeks last year	1	2	20	8	0	n/a	30
Total unfilled manifest grain car orders	This week	1	0	370	60	0	192	623
	Average over last 4 weeks	1	1	270	58	0	168	498
	Average of same 4 weeks last year	5	2	741	255	0	n/a	1,003

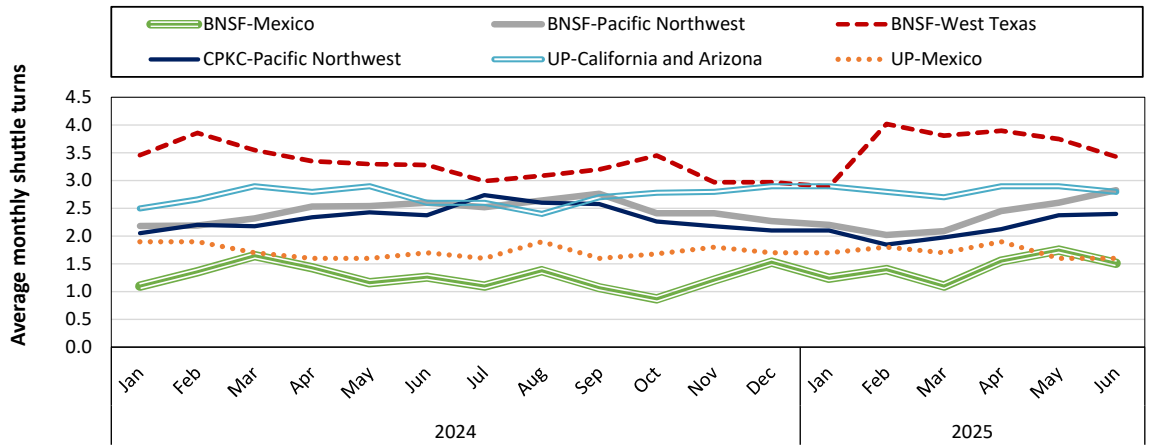
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC= Canadian Pacific Kansas City; n/a=not available.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.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

Figure 4. Unfilled manifest grain car orders by State for the week ending 7/11/2025 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



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

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

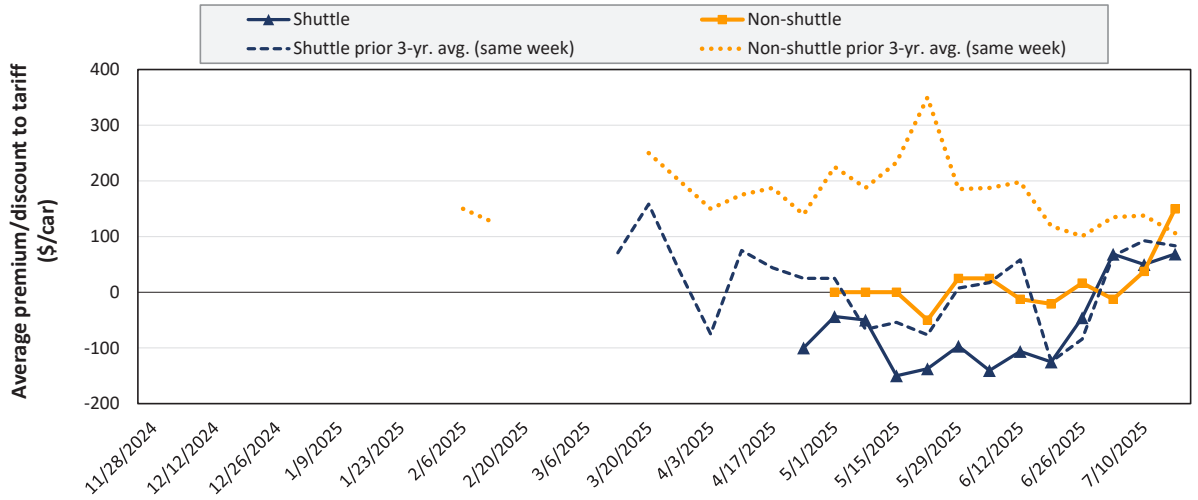


In June 2025, BNSF Railway's average monthly grain shuttle turns were 1.5 to Mexico, 2.8 to the Pacific Northwest, and 3.4 to West Texas. CPKC's shuttle turns averaged 2.4 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 2.8 to California and Arizona, and they averaged 1.6 to Mexico.

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

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

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



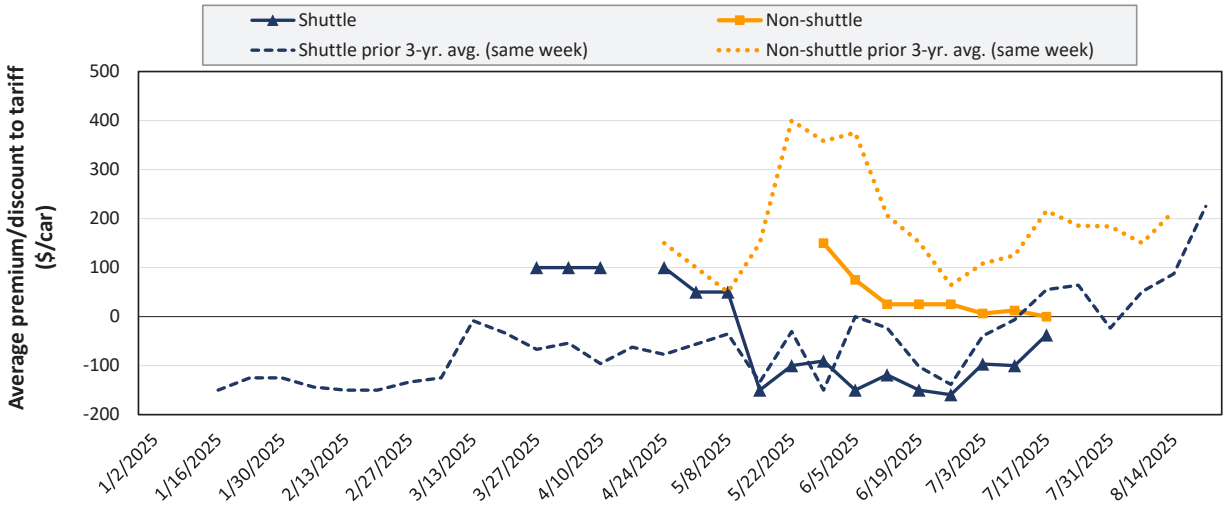
Average non-shuttle bids/offers rose $113 this week, and are at the peak.

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

7/17/2025	BNSF	UP
Non-Shuttle	$150	n/a
Shuttle	$113	$25

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

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



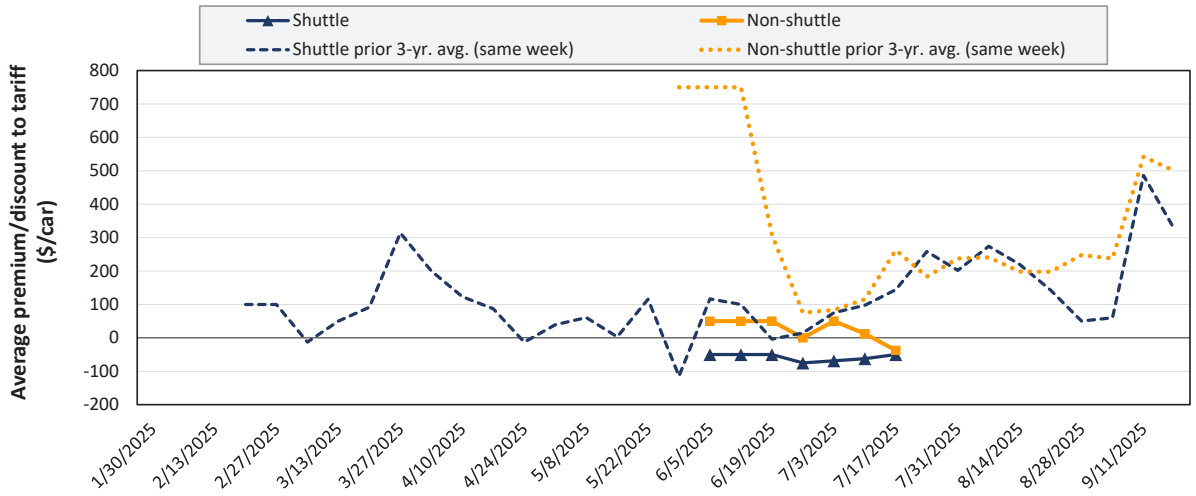
Average non-shuttle bids/offers fell $13 this week, and are $150 below the peak.

Average shuttle bids/offers rose $63 this week and are $138 below the peak.

7/17/2025	BNSF	UP
Non-Shuttle	$100	-$100
Shuttle	$75	-$150

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

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



Average non-shuttle bids/offers fell $50 this week, and are $88 below the peak.

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

7/17/2025	BNSF	UP
Non-Shuttle	n/a	-$38
Shuttle	$25	-$125

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

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

For the week ending: 7/17/2025		Delivery period					
		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Non-shuttle	BNSF	150	100	n/a	n/a	n/a	n/a
	Change from last week	112	0	n/a	n/a	n/a	n/a
	Change from same week 2024	0	-83	n/a	n/a	n/a	n/a
	UP	n/a	-100	-38	n/a	n/a	n/a
	Change from last week	n/a	-25	38	n/a	n/a	n/a
	Change from same week 2024	n/a	-675	-588	n/a	n/a	n/a
Shuttle	BNSF	113	75	25	763	n/a	n/a
	Change from last week	13	113	25	263	n/a	n/a
	Change from same week 2024	-288	-325	-375	-288	n/a	n/a
	UP	25	-150	-125	300	n/a	n/a
	Change from last week	25	13	0	-300	n/a	n/a
	Change from same week 2024	25	-300	-275	-150	n/a	n/a
	CPKC	-50	n/a	n/a	n/a	n/a	n/a
	Change from last week	50	n/a	n/a	n/a	n/a	n/a
	Change from same week 2024	n/a	n/a	n/a	n/a	n/a	n/a

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

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

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

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

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

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

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

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

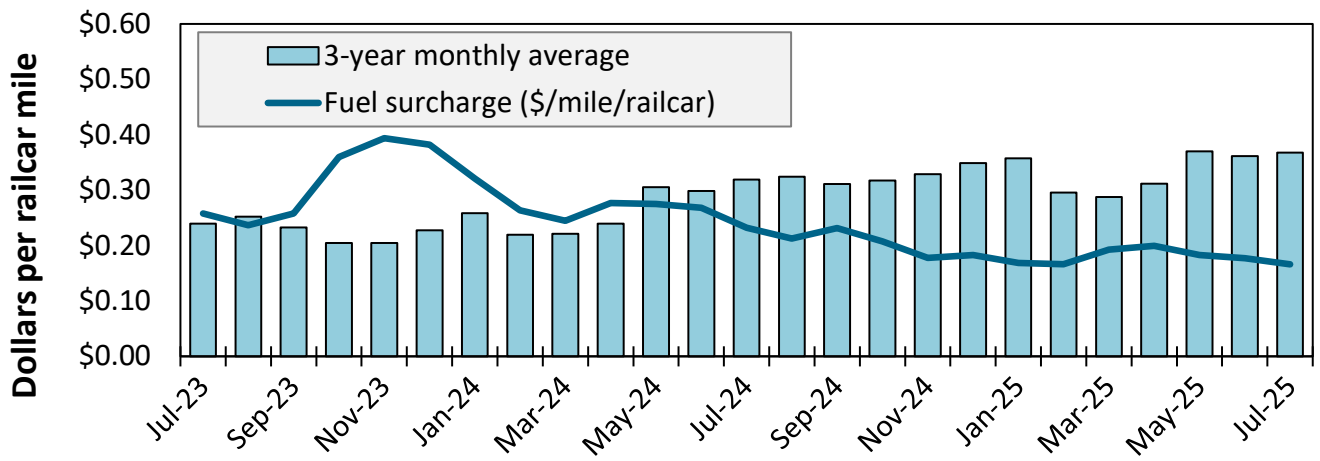
Source: BNSF, CN, CPKC, CSX, and UP.

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

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

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

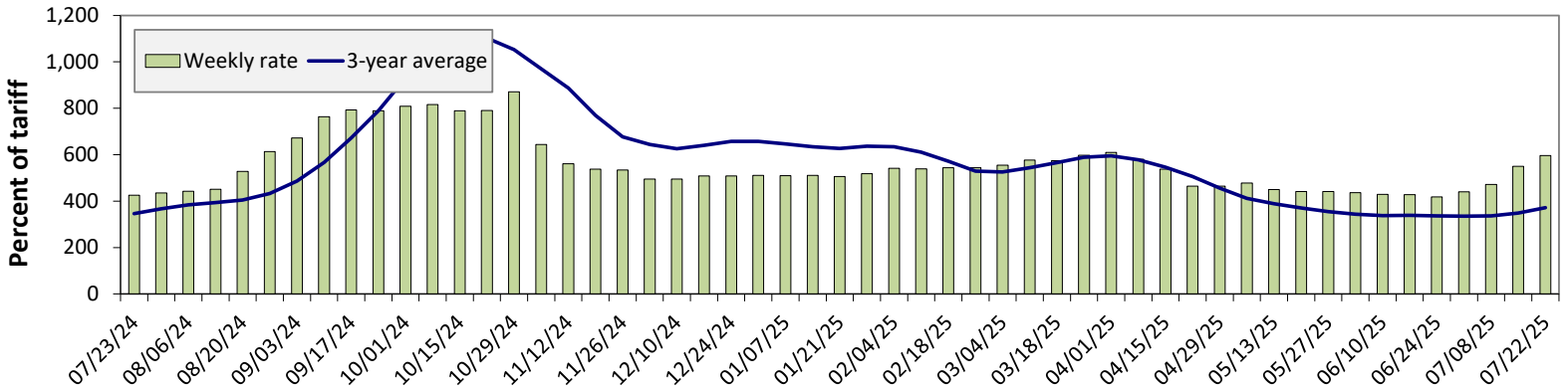
Figure 9. Railroad fuel surcharges, North American weighted average



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

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

Figure 10. Illinois River barge freight rate



For the week ending July 22: 9 percent higher than the previous week; 40 percent higher than last year; and 60 percent higher than the 3-year average.

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

Table 9. Weekly barge freight rates: southbound only

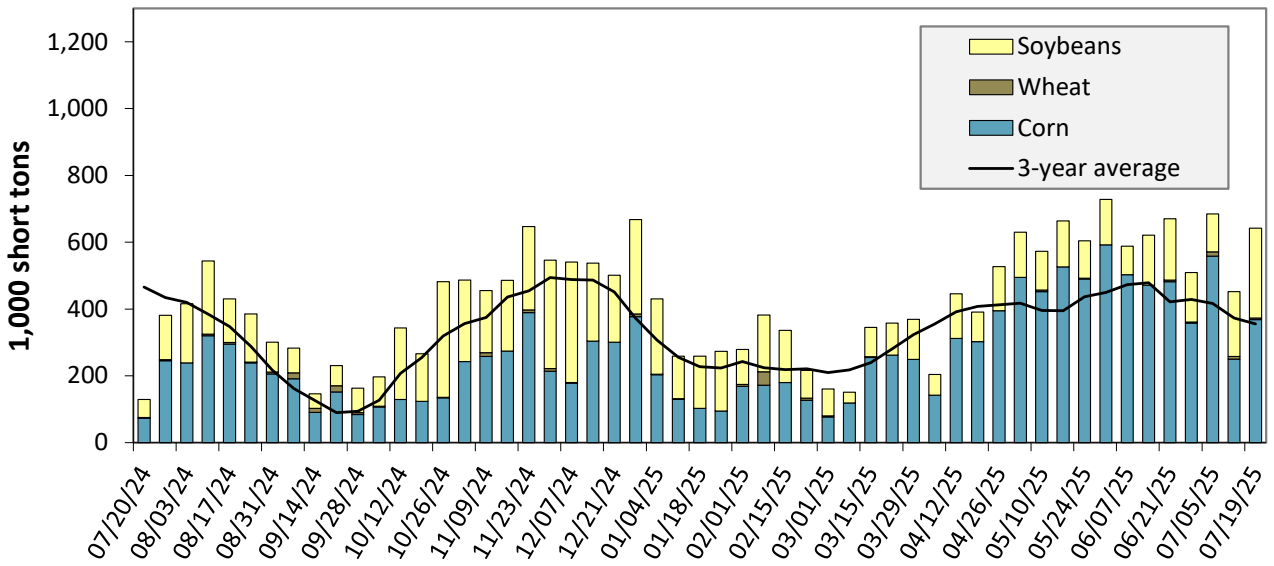
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	7/22/2025	604	608	597	457	456	400
	7/15/2025	594	578	550	400	354	319
$/ton	7/22/2025	37.39	32.35	27.70	18.23	21.39	12.56
	7/15/2025	36.77	30.75	25.52	15.96	16.60	10.02
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	22	41	40	50	18	70
	3-year avg.	31	50	60	53	36	43
Rate	August	646	634	624	518	519	540
	October	821	797	783	748	781	748

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

Figure 11. Benchmark tariff rates

Source: USDA, Agricultural Marketing Service.

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



For the week ending July 19: 398 percent higher than last year and 81 percent higher than the 3-year average.

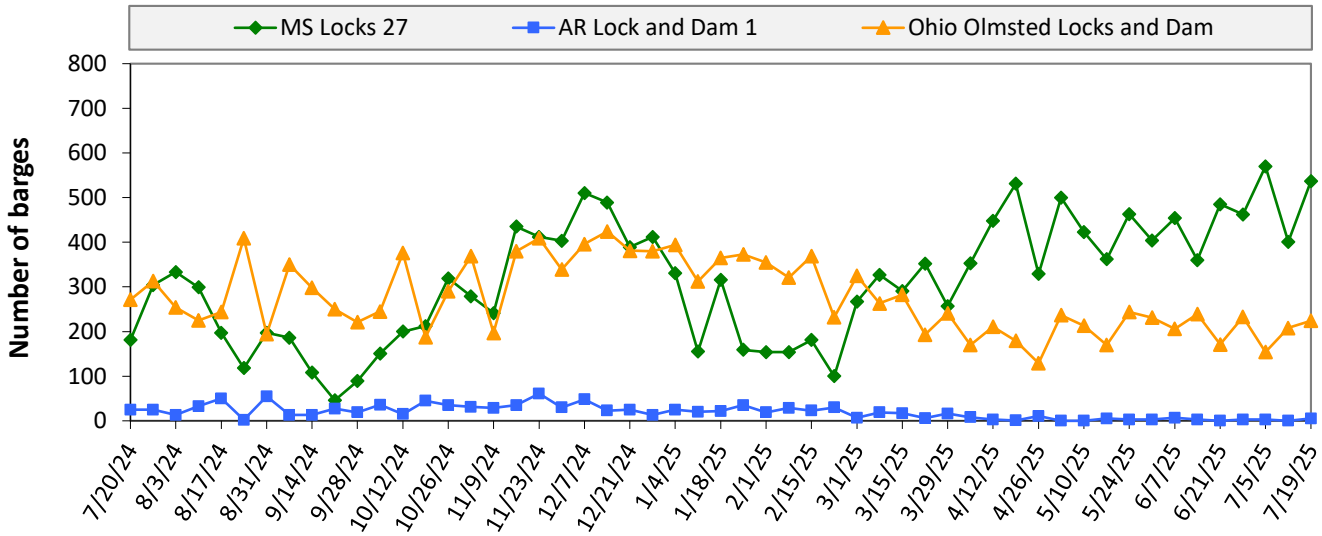
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 07/19/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	80	2	108	0	190
Mississippi River (Winfield, MO (L25))	251	0	192	2	445
Mississippi River (Alton, IL (L26))	360	5	265	2	631
Mississippi River (Granite City, IL (L27))	368	5	269	2	642
Illinois River (La Grange)	134	3	92	0	229
Ohio River (Olmsted)	19	14	30	5	69
Arkansas River (L1)	0	20	0	0	20
Weekly total - 2025	387	38	299	7	731
Weekly total - 2024	187	48	79	3	317
2025 YTD	11,708	688	5,875	115	18,385
2024 YTD	7,710	937	5,799	145	14,591
2025 as % of 2024 YTD	152	73	101	79	126
Last 4 weeks as % of 2024	179	97	181	138	169
Total 2024	15,251	1,564	12,598	214	29,626

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

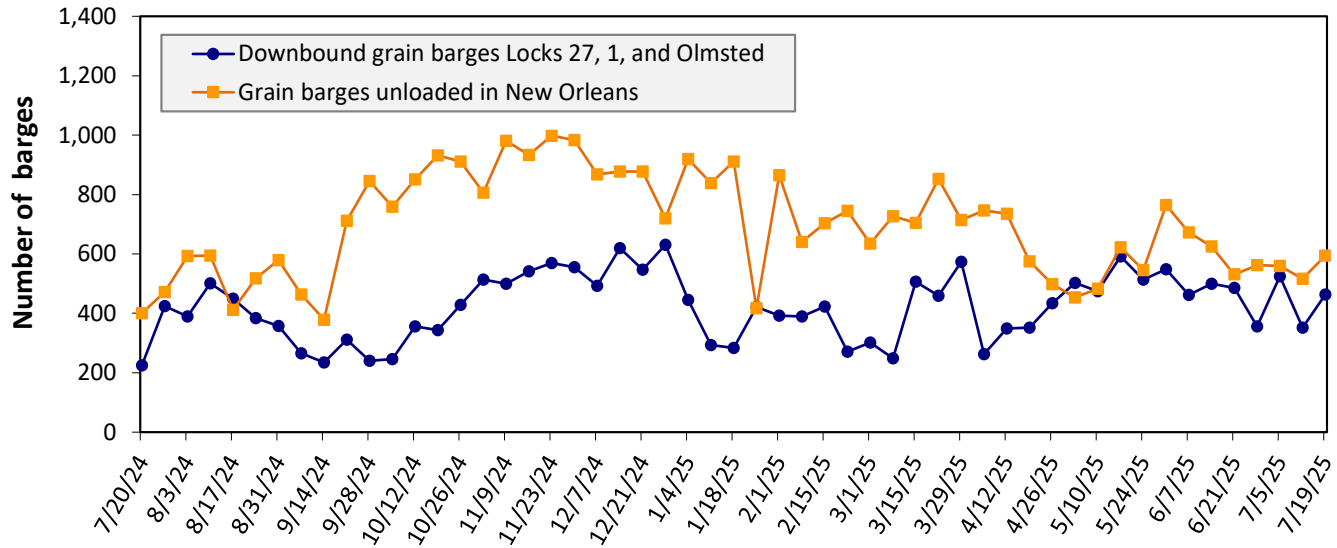
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending July 19: 766 barges transited the locks, 157 barges more than the previous week, and 55 percent higher than the 3-year average.

Source: U.S. Army Corps of Engineers.

Figure 14. Grain barges for export in New Orleans region



For the week ending July 19: 464 barges moved down river, 112 more than the previous week; 594 grain barges unloaded in the New Orleans Region, 15 percent more than the previous week.

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

Table 11. Monthly barge freight rates Columbia-Snake River

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

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

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

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

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

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

Source: USDA, Agricultural Marketing Service.

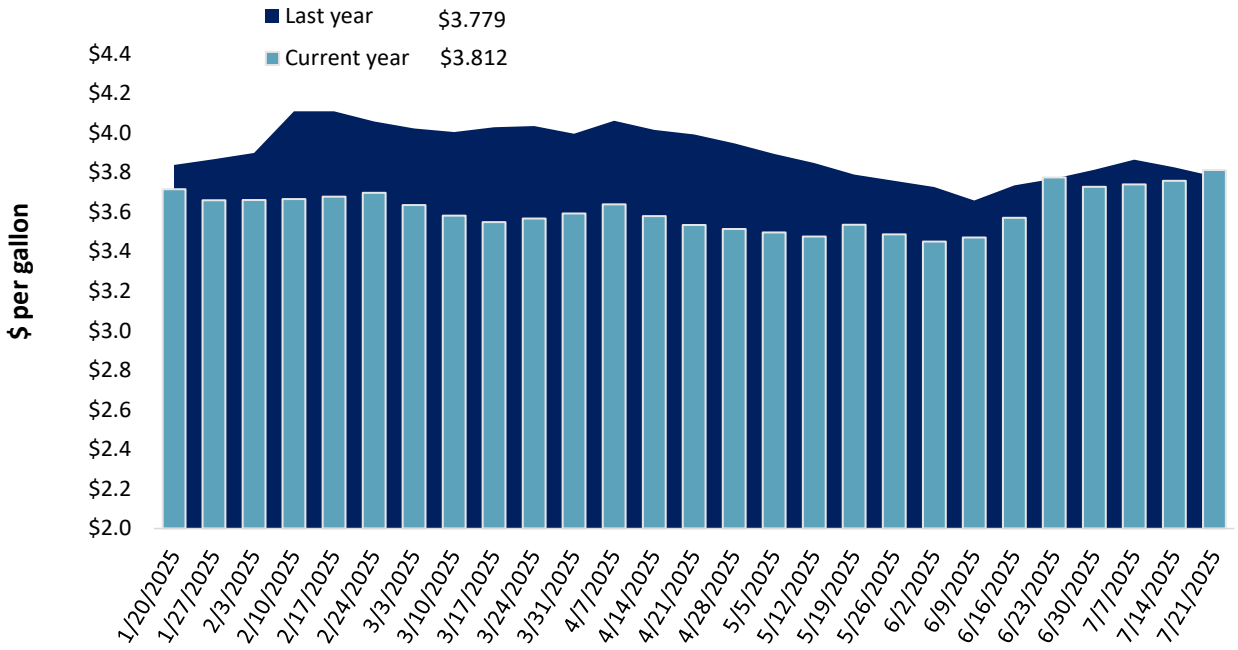
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 07/21/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.821	0.028	-0.051
	New England	3.984	0.015	-0.117
	Central Atlantic	3.975	0.022	-0.086
	Lower Atlantic	3.747	0.031	-0.031
II	Midwest	3.795	0.062	0.063
III	Gulf Coast	3.476	0.073	0.015
IV	Rocky Mountain	3.770	0.057	0.039
V	West Coast	4.542	0.044	0.148
	West Coast less California	4.176	0.054	0.199
	California	4.963	0.031	0.089
Total	United States	3.812	0.054	0.033

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

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



For the week ending July 21, the U.S. average diesel fuel price increased 5.4 cents from the previous week to $3.812 per gallon, 3.3 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 14. 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 7/10/2025	2,297	1,123	1,738	825	88	6,071	10,353	4,177	20,602
	This week year ago	1,478	860	1,930	1,127	131	5,526	8,548	3,584	17,658
	Last 4 wks. as % of same period 2023/24	149	129	88	76	71	108	136	114	123
Current shipped (cumulative) exports sales	2024/25 YTD	950	262	576	341	40	2,169	59,114	46,470	107,753
	2023/24 YTD	456	300	720	696	0	2,173	46,163	41,467	89,803
	YTD 2024/25 as % of 2023/24	208	87	80	49	0	100	128	112	120
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435

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

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

For the week ending 7/10/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
Mexico	3,665	22,493	21,916	3	17,746
Japan	940	12,990	10,782	20	9,366
China	0	33	2,820	-99	8,233
Colombia	139	7,407	6,052	22	4,383
Korea	3	6,146	2,265	171	1,565
Top 5 importers	4,747	49,068	43,835	12	41,293
Total U.S. corn export sales	5,989	69,467	54,711	27	51,170
% of YTD current month's export projection	9%	99%	96%	-	-
Change from prior week	566	98	438	-	-
Top 5 importers' share of U.S. corn export sales	79%	71%	80%	-	81%
USDA forecast July 2025	67,949	69,854	57,280	22	-
Corn use for ethanol USDA forecast, July 2025	139,700	139,700	139,141	0	-

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

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

For the week ending 7/10/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
China	0	22,479	24,397	-8	28,636
Mexico	825	5,064	4,819	5	4,917
Japan	145	2,052	2,117	-3	2,231
Egypt	0	3,399	1,449	135	2,228
Indonesia	41	1,954	2,048	-5	1,910
Top 5 importers	1,011	34,948	34,828	0	39,922
Total U.S. soybean export sales	2,366	50,648	45,050	12	51,302
% of YTD current month's export projection	5%	100%	97%	-	-
Change from prior week	530	272	228	-	-
Top 5 importers' share of U.S. soybean export sales	43%	69%	77%	-	78%
USDA forecast, July 2025	47,491	50,757	46,266	10	-

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

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

For the week ending 7/10/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	1,444	1,308	10	3,358
Philippines	818	1,033	-21	2,473
Japan	725	620	17	2,045
China	0	141	-100	1,137
Korea	481	739	-35	1,674
Taiwan	304	343	-11	935
Thailand	233	289	-19	667
Nigeria	279	91	205	629
Indonesia	268	274	-2	518
Colombia	246	126	95	489
Top 10 importers	4,796	4,964	-3	13,926
Total U.S. wheat export sales	8,240	7,700	7	19,135
% of YTD current month's export projection	36%	34%	-	-
Change from prior week	494	579	-	-
Top 10 importers' share of U.S. wheat export sales	58%	64%	-	73%
USDA forecast, July 2025	23,133	22,480	3	-

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

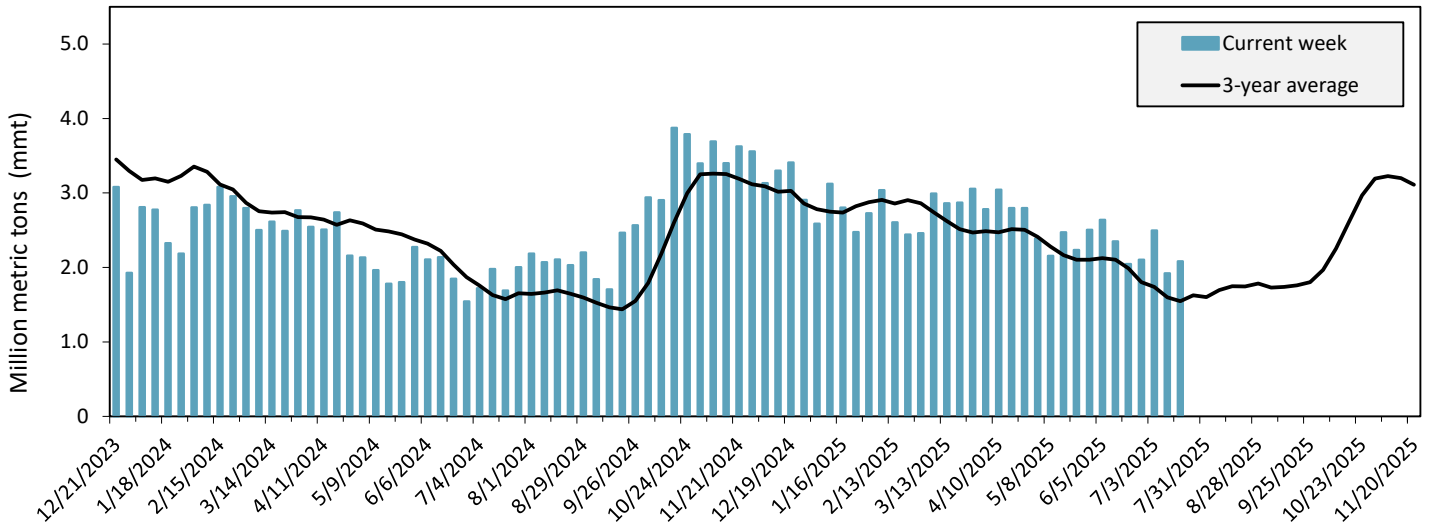
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 07/17/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	339	462	74	14,036	10,571	133	141	233	13,987
	Soybeans	0	0	n/a	1,966	2,523	78	n/a	n/a	10,445
	Wheat	258	137	189	5,974	5,891	101	85	115	11,453
	All grain	598	599	100	22,082	20,070	110	118	170	37,186
Mississippi Gulf	Corn	339	600	57	20,725	14,479	143	133	137	27,407
	Soybeans	209	77	271	10,885	11,859	92	100	79	29,741
	Wheat	237	85	279	2,097	2,903	72	133	132	4,523
	All grain	786	762	103	33,708	29,296	115	125	120	61,789
Texas Gulf	Corn	22	12	191	192	281	68	129	101	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	148	138	107	2,343	891	263	367	446	1,940
	All grain	170	150	114	2,868	3,217	89	141	148	6,965
Interior	Corn	274	241	113	7,513	7,483	100	132	159	13,463
	Soybeans	155	72	213	3,688	3,937	94	104	133	8,059
	Wheat	85	81	105	1,694	1,641	103	129	161	2,989
	All grain	513	406	126	13,218	13,190	100	123	150	24,791
Great Lakes	Corn	0	0	n/a	21	0	n/a	n/a	n/a	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	0	3	0	138	199	69	100	137	653
	All grain	0	3	0	158	217	73	100	76	1,060
Atlantic	Corn	9	0	n/a	192	203	94	99	73	410
	Soybeans	1	2	64	466	438	107	213	27	1,272
	Wheat	4	1	n/a	40	17	229	97	37	73
	All grain	14	3	541	698	658	106	118	43	1,754
All Regions	Corn	984	1,314	75	42,679	33,016	129	135	163	56,109
	Soybeans	365	151	241	17,215	18,828	91	103	92	50,865
	Wheat	732	445	165	12,286	11,541	106	127	155	21,631
	All grain	2,081	1,922	108	72,836	66,700	109	123	139	134,016

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

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

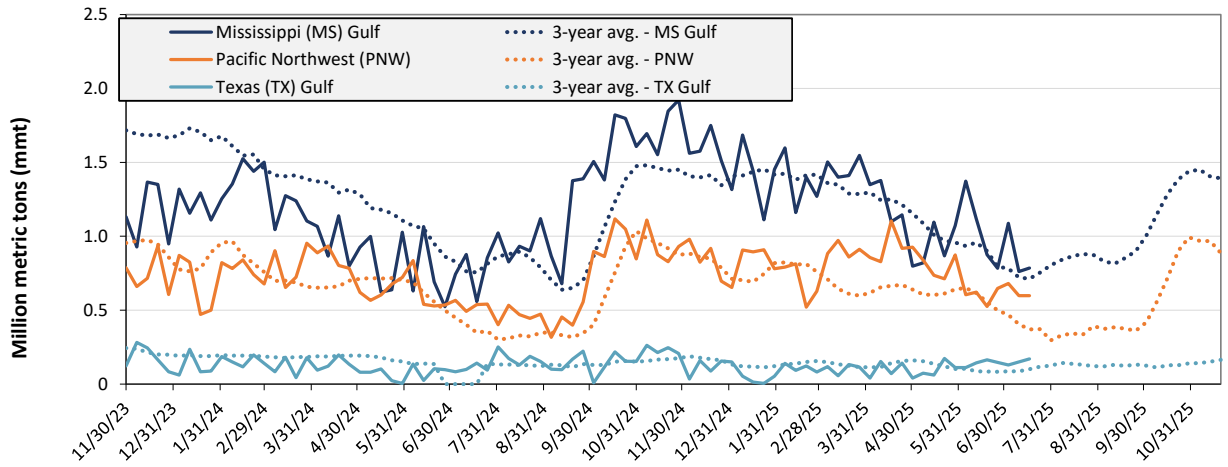
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Jul. 17: 2.1 mmt of grain inspected, up 8 percent from the previous week, up 23 percent from the same week last year, and up 34 percent from the 3-year average.

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

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



Week ending 07/17/25 inspections (mmt):
MS Gulf: 0.79
PNW: 0.6
TX Gulf: 0.17

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 3	up 14	up 5	unchanged
Last year (same 7 days)	up 15	up 20	up 16	up 29
3-year average (4-week moving average)	up 10	up 69	up 18	up 61

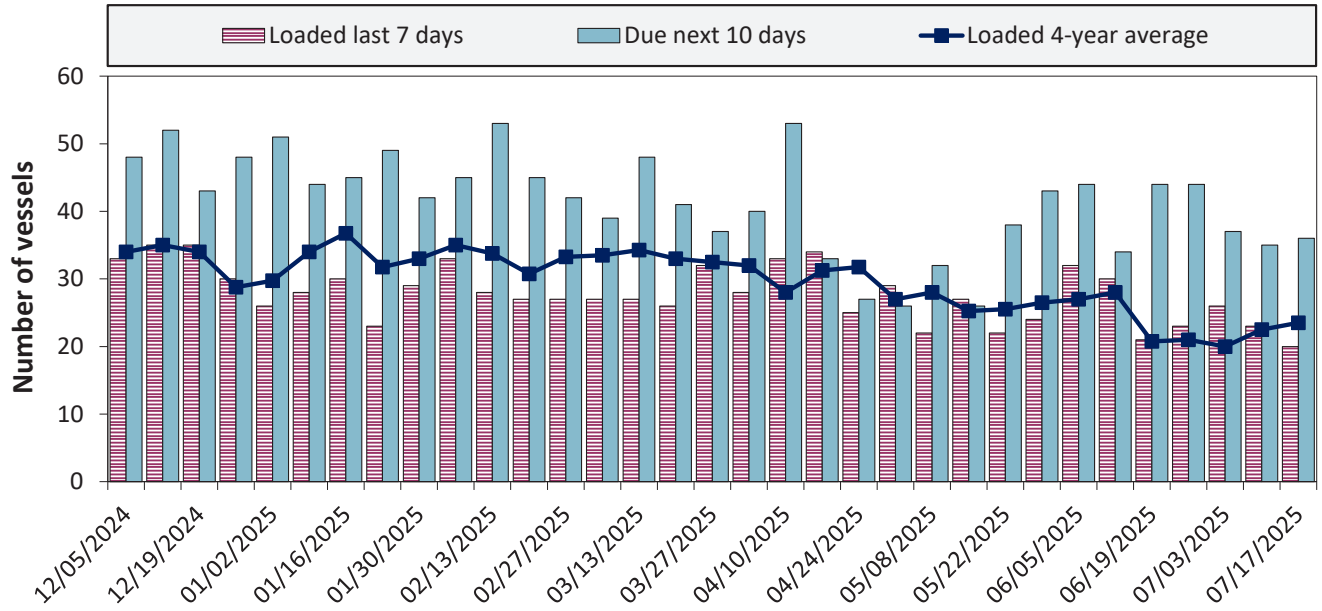
Source: USDA, Federal Grain Inspection Service.

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

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
7/17/2025	25	20	36	6
7/10/2025	22	23	35	6
2024 range	(11…45)	(18…38)	(29…61)	(3…25)
2024 average	28	28	45	13

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

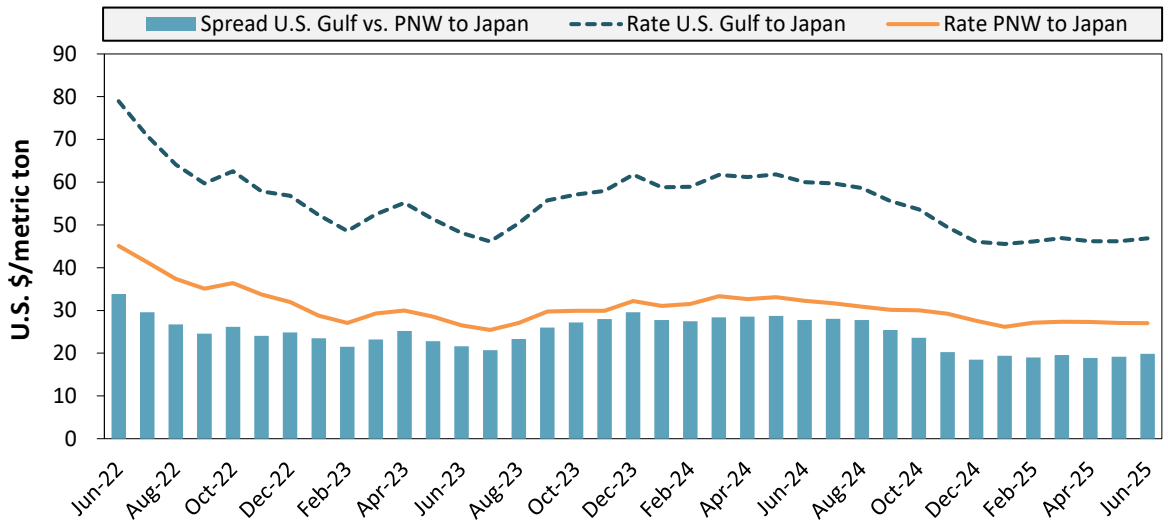
Figure 19. U.S. Gulf vessel loading activity



Week ending 07/17/25, number of vessels	Loaded	Due
Change from last year	0%	-3%
Change from 4-year average	-15%	-15%

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

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



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

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

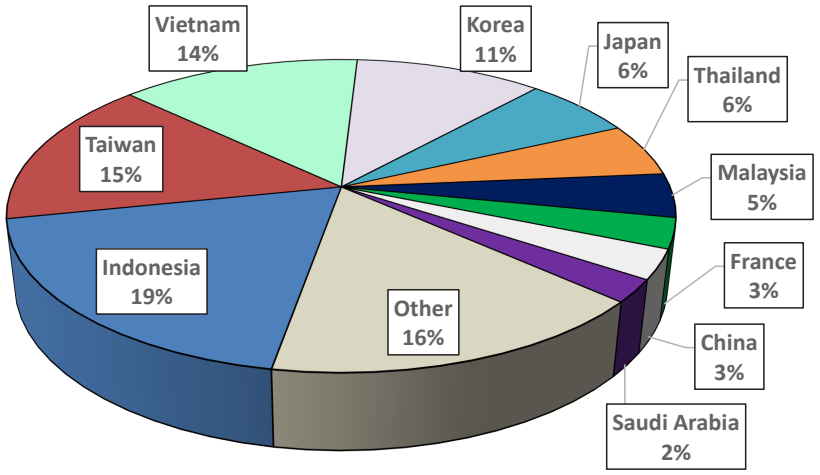
Table 20. Ocean freight rates for selected shipments, week ending 7/19/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	S. Korea	Heavy grain	Jun 23, 2025	Jul 1/10, 2025	58,000	55.50
U.S. Gulf	Morocco	Soybeans	May 23, 2025	Jun 5/15, 2025	46,000	42.38
PNW	Japan	Corn	Apr 22, 2025	Jun 1/10, 2025	65,000	34.75
PNW	Taiwan	Wheat	Mar 28, 2025	May 1/10, 2025	50,000	39.75
PNW	S. Korea	Heavy grain	Feb 28, 2025	Apr 5/May 5, 2025	65,000	28.00
EC S. America	China	Heavy grain	May 16, 2025	Jun 12/22, 2025	80,000	33.40
NC S. America	China	Heavy grain	May 6, 2025	May 20/31, 2025	66,000	35.50
Brazil	N. China	Heavy grain	Jul 16, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	N. China	Heavy grain	Jul 15, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	N. China	Heavy grain	Jul 14, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	China	Heavy grain	July 10, 2025	Aug 5/15, 2025	64,000	40.00
Brazil	China	Heavy grain	Jun 23, 2025	Jul 11/15, 2025	63,000	34.75
Brazil	China	Heavy grain	Jun 5, 2025	Jun 25/30, 2025	63,000	37.50
Brazil	N. China	Grain	May 9, 2025	Jun 1/7, 2025	64,000	36.50
Brazil	China	Heavy grain	May 7, 2025	Jun 20/Jul 20, 2025	63,000	32.75

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

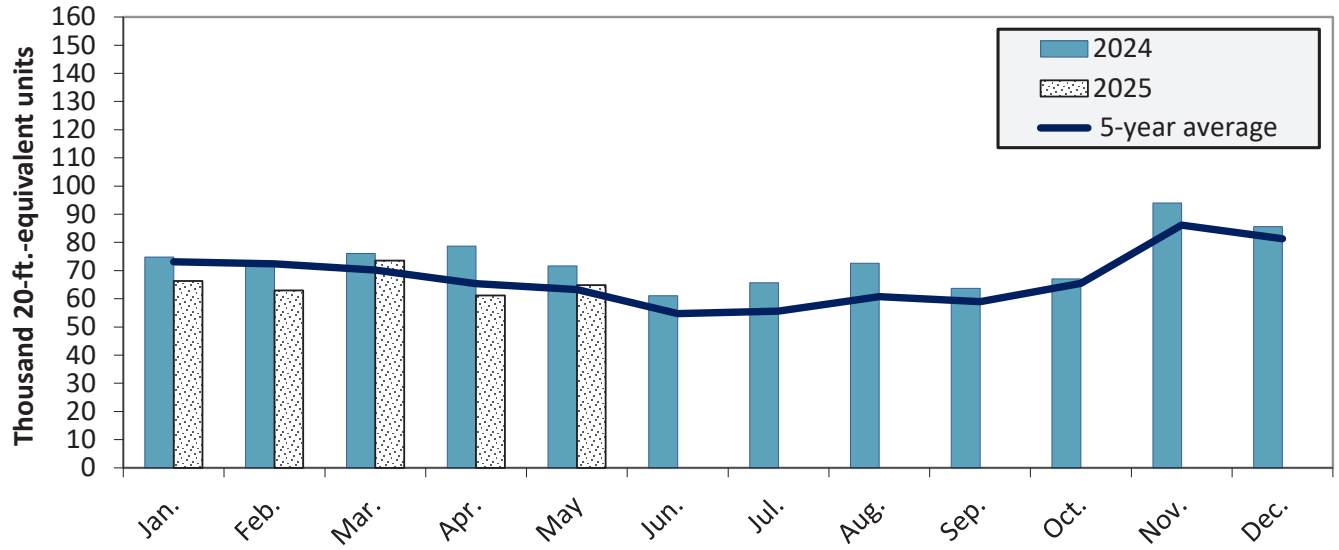
In 2024, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 55 percent of U.S. waterborne grain exports in 2024 went to Asia, of which 16 percent were moved in containers. Approximately 84 percent of U.S. waterborne containerized grain exports were destined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

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



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

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



Containerized grain shipments in May 2025 were down 9.5 percent from last year but up 2.5 percent from the 5-year average.

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

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

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