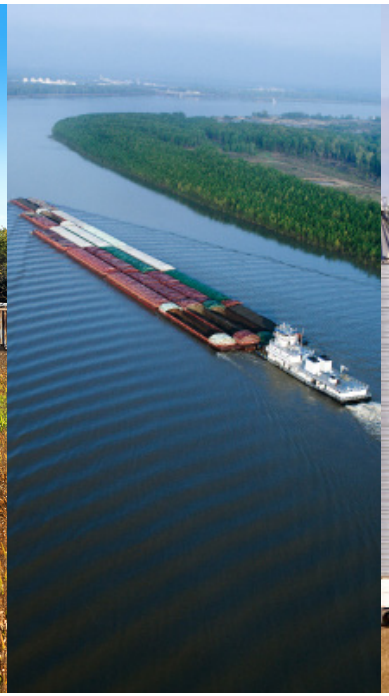
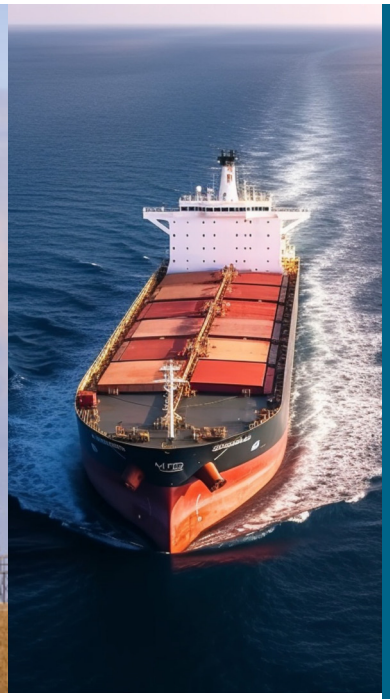
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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FMC Issues Final Rule on Unreasonable Refusal to Deal. On July 23, the Federal Maritime Commission (FMC) issued a final rule clarifying the definition of "unreasonable refusal to deal or negotiate with respect to vessel space accommodations," from the Ocean Shipping Reform Act of 2022. FMC's rule prohibits ocean common carriers from unreasonably refusing available cargo space to shippers.

To help clarify FMC terms, the rule lists "non-binding and non-exhaustive examples and considerations of unreasonable behavior," which the Commission may use to evaluate allegations that an ocean common carrier violated the law. Notably, the rule identifies possible violations that occur during the "negotiation" phase of a deal between shippers and carriers and distinguishes these from violations during the "execution" phase of the deal: FMC acknowledges violations can occur in either phase.

Incidents brought before FMC will be evaluated on a case-by-case basis. During and after the COVID-19 pandemic-induced disruptions, agricultural exporters objected to incidents of common carrier practices that FMC's final rule is intended to address.

California Awards $27 Million for Five Container Ports. On July 11, the California Governor's Office of Business and Economic Development awarded $27 million to develop interoperable data systems across California's five container ports. Marking the first State-level funding of its kind, the award will support the five ports' April 2023 joint agreement to share real-time data for the following aims: to improve freight system resilience, increase efficiency of cargo movements, lower emissions, and benefit local economies.

Across the 5 ports, the award will fund 10 innovative projects that offer a range of solutions, including optimized cargo-routing; cutting-edge technologies (such as artificial intelligence); climate resiliency and emissions reductions measures; trucking appointment systems; and new data standards for cargo.

The funding was allocated as follows: Port of Los Angeles, $7.95 million; Port of Long Beach $7.87 million; Port of San Diego, $4.24 million; Port of Hueneme, $4.24 million; and Port of Oakland, $3 million.

Information Sought on Environmental Change in Marine Transport System. According to a July 15 request for information (RFI), the U.S. Committee on the Marine Transportation System (CMTS) seeks to better understand how U.S. ports—of inland waterways and the coasts—are responding to climate change.

More specifically, CMTS seeks information on how ports are perceiving, planning for, and managing different environmental threats (e.g., increased storms, atmospheric rivers, and changes in precipitation patterns). The Committee also seeks to understand how climate change and other environmental factors may lead to shifts in global trade patterns and shipping routes.

The RFI aims to identify what guidance, data sources, and Federal funding opportunities U.S. ports have used in planning for long-term environmental change. The RFI also seeks to identify any barriers to planning for the future. CMTS is looking to hear from a wide range of stakeholder interests, including academia, government, industry, nonprofits, members of the public, etc. Responses to the RFI are due by August 29.

Kansas Offers $10 Million for Short Line Railroad Improvement Projects. The Kansas Department of Transportation (KDOT) is accepting applications for $10 million of funding through the State's Rail Service Improvement Program. Applicants are required to provide 30 percent of the total project cost.

Qualified applicants include any short line railroad (i.e., Class II or Class III railroad); a Kansas port authority; or any owner or lessee of an industry track located on or adjacent to a short line railroad in Kansas. Last year's grant recipients included nine short line railroads and seven grain companies/cooperatives (*Grain Transportation Report, February 22, 2024, first highlight*).

Applications are due by August 30. A link to the application can be found on KDOT's website.

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 11, **unshipped balances** of corn and soybeans for marketing year (MY) 2023/24 totaled 12.13 million metric tons (mmt), down 5 percent from last week and up 81 percent from the same time last year. The **unshipped balance** of wheat for MY 2024/25 was 5.52 mmt, down 1 percent from last week and up 58 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 0.44 mmt, down 19 percent from last week. Net **soybean export sales** were 0.23 mmt, up 10 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.58 mmt, up 141 percent from last week.

Rail

U.S. Class I railroads originated 25,638 **grain carloads** during the week ending July 13. This was a 26-percent increase from the previous week, 35 percent more than last year, and 30 percent more than the 3-year average.

Average July **shuttle secondary railcar bids/offers** (per car) were $200 above tariff for the week ending July 18. This was $150 less than last week. There were no shuttle bids/offers this week last year. Average non-shuttle secondary railcar bids/offers per car were $150 above tariff. This was $25 more than last week. There were no non-shuttle bids/offers this week last year.

Barge

For the week ending July 20, **barged grain movements** totaled 316,900 tons. This was 14 percent more than the previous week and 21 percent less than the same period last year.

For the week ending July 20, 225 grain barges **moved down river**—40 more than last week. There were 401 grain barges **unloaded** in the New Orleans region, 22 percent fewer than last week.

Ocean

For the week ending July 18, 20 **oceangoing grain vessels** were loaded in the Gulf—9 percent fewer than the same period last year. Within the next 10 days (starting July 19), 37 vessels were expected to be loaded—23 percent more than the same period last year.

As of July 18, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $60.00, 2 percent more than the previous week. The rate from the Pacific Northwest to Japan was $31.75 per mt, 1 percent more than the previous week.

Fuel

For the week ending July 22, the U.S. average **diesel price** decreased 4.7 cents from the previous week to $3.779 per gallon, 12.6 cents below the same week last year.

Grain Transportation Update: Low Demand Through First Half of 2024

Demand for U.S. grain transportation has been relatively low over the first half of 2024. Year to date (YTD), both rail grain carloads and barged grain volumes on the Mississippi River System (MRS) have been below average. Grain "disappearance"—i.e., the draw-down in National grain stocks between December 1, 2023, and June 1, 2024—was 3 percent below the 3-year average for the same period. On June 1, on-farm grain stocks were the third-highest in the last 25 years—suggesting that U.S. farmers have postponed sales because of falling grain prices.

Meanwhile, grain inspections from the Pacific Northwest (PNW) and Interior locations have been above average this year and especially high for corn. From the U.S. Gulf, on the other hand, grain exports are below average, reflecting the lingering impacts of drought-related restrictions at the Panama Canal and conflict in the Red Sea. Fortunately, much-needed rain in Panama has prompted the Panama Canal Authority to loosen transit restrictions—which bodes well for shipments during marketing year (MY) 2024/25.

Rail Grain Carloads Up From Last Year, but Still Historically Low

In the first half of 2024 (through the week ending June 29), rail grain carloads were 3 percent above the first half of 2023. Last summer, the Nation's Class I railroads transported a record-low number of carloads (**Grain Transportation Report (GTR), July 20, 2023**). While up from last year, rail grain carloads were still 8 percent below the prior 3-year average (**GTR fig. 3**). By railroad, rail grain carloads were above the 3-year average for CPKC (7 percent) and Norfolk Southern Railway (3 percent)—but down for the remaining Class I railroad.

In the secondary rail market, where shippers buy and sell guaranteed freight, car values tend to rise during periods of poor rail service (e.g., 2014 and 2022) and in times of high demand. Secondary shuttle values have generally fallen since early-March when values reached a high of $1,577 above tariff (per car)—the highest near-month value since September 2022. For the months of April, May, and June, shuttle values averaged close to tariff. In recent weeks, shuttle values have risen above $500 per car following flooding in the Upper Midwest (**GTR fig. 5**) (**GTR, June 27, 2024, first highlight**).

Partly because of persistently low carloads, rail service has been above average for most of 2024, according to weekly metrics from the Surface Transportation Board (available on **AgTransport**). Grain train speeds averaged 23.3 miles per hour through mid-July (4 percent faster than the prior 3-year average), but speeds have slipped in recent weeks (**GTR table 4a**).

Unfilled grain car orders (in manifest service) have fallen over 80 percent from their March peak, to about 1,100 cars in recent weeks, but remain over twice as high as last year (**GTR table 4b**). Rail service problems persist in Mexico. In the first half of May, Ferromex issued permit embargoes on agricultural shipments transiting the Eagle Pass and El Paso border crossings (**GTR table 8**).

The western Class I railroads—BNSF Railway (BNSF) and Union Pacific Railroad (UP)—have announced tariff rate increases that will take effect after the fall harvest (**GTR, May 16, 2024, second highlight**). In particular, UP will raise most corn and soybean tariff rates by $280 per car. (For comparison, UP raised corn and soybean tariffs by $175 last year.) BNSF has announced corn rate increases up to $300 per car and soybean rate increases up to $150 per car. (For comparison, BNSF raised some corn tariffs by $200 per car and soybean tariffs by $185 last year.) Additionally, BNSF reduced the number of grain shuttle trains that it will offer this year (from 155 to 140)—prompting shippers to pay up to $1.3 million for yearlong shuttle contracts in recent auctions (**GTR, June 13, 2024, second highlight**).

Low Demand, Low Spot Rate, and Low Barged Grain Movements

Low barged grain movements (relative to years prior to 2022) have continued throughout most of 2024. Since 2022, barged grain movements have been softened by alternating flooding and low water along the MRS. This year, recent flooding on the Upper Mississippi River has kept average weekly barged grain movements lower than average for the summer so far. The flooding began in late June and led to several locks being closed, although all have reopened as of July 22.

Low grain prices likewise have suppressed barged grain movements in the spring and summer. Low prices have prompted grain sellers to wait to sell, lowered barge demand, and kept rates below average. Currently, the net demand for barges is down, despite additional barged coal shipments after the collapse of Baltimore's Francis Scott Key Bridge in March. However, demand and rates may rise following the recent MRS lock closures and the displacement of barges from where they are needed for harvest. These factors have tightened supply.

For every week this year (except for 6 weeks in May and June), the weekly St. Louis spot rate (the cost for nearby services) has been below last year and below the 5-year average. The current rate of 305 percent of the benchmark tariff ($12.17 per ton) is 10 percent lower than last year's rate and 8 percent higher than the 3-year average (GTR table 9). At 430 percent of the benchmark tariff ($22.88 per ton), the weekly rate for the Mid-Mississippi River, which is near the re-opened locks, is 8 percent higher than last year and 16 percent higher than the 3-year average.

YTD barged grain movements totaled 14.6 million tons, down 9 percent from last year and down 28 percent from the 5-year average (GTR table 10). For the week ending July 13, only 277,568 tons of grain moved through the locks—less than for any week since last September's low water event. The sharp decline in volumes was due to lower grain prices and the lock closures on the Upper Mississippi River. From mid-April to early-June and again in mid-July, barged grain movements were well below last year and the 5-year average.

Dry-Bulk Ocean Rates Surpass Last Year, as Panama Canal Relaxes Restrictions

As of the week ending July 18, ocean freight rates for shipping grain were slightly below the second-quarter 2024 average (GTR, July 11, 2024), but above the same period last year. On July 18, the rate to Japan was $60.00 per metric ton (mt) through the U.S. Gulf (up 29 percent from the same period last year) and $31.75 per mt through PNW (up 25 percent from last year). The rate from the U.S. Gulf to Europe was $26.50 per mt, up 8 percent from the same period last year.

These rate increases partly stemmed from China's continued strong iron ore and coal imports. From January to June, China imported 611.2 million metric tons (mmt) of iron ore, up 6 percent over the same 2023 period. Similarly, boosted by high electricity demand, China's coal imports in June were 44.6 mmt, up 12 percent from a year ago. In addition, the rerouting of vessels around the Cape of Good Hope to avoid the Red Sea conflict increased the ton-mile demand and contributed to high ocean freight rates (GTR, January 18, 2024).

Meanwhile, a return of rain to Panama has allowed the Panama Canal Authority (PCA) to loosen drought-related restrictions that had left the canal largely inaccessible to dry bulk vessels for much of the last year. On July 22, PCA raised its total transit slots to 34: 9 through the Neopanamax locks and 25 through the Panamax locks. The maximum sustainable capacity of the Panama Canal (Panamax and Neopanamax locks) is about 36-38 vessels per day. PCA plans to increase the total transits to 35 on August 5, if conditions permit (GTR, June 27, 2024, fourth highlight).

Year to date, as of July 18, an average of 26 oceangoing grain vessels per week were loaded in the U.S. Gulf, up from 25 vessels for the same period in 2023. In PNW, for the same YTD 2024 period, an average of 15 vessels per week were loaded or waiting to load, up from 9 for the same 2023 period (GTR fig. 17).

Diesel Prices Fall in Second Quarter

The U.S. average diesel price dropped for much of second quarter 2024 (GTR fig. 14). For 9 consecutive weeks—from the week ending April 15 to the week ending June 10—the U.S. average diesel fuel price dropped a total of 35.7

cents per gallon. Second-quarter 2024 U.S. diesel prices averaged $3.86 per gallon, which was 10 cents below first quarter 2024 and 8 cents below second quarter 2023.

Looking ahead, the Energy Information Administration's (EIA) July ***Short-Term Energy Outlook*** global oil inventories are projected to fall 0.7 million barrels per day in the second half of 2024, because of an extension of OPEC+ production cuts through at least the end of September. EIA projects the third-quarter average diesel price at $3.84 per gallon, down 1 cent from the previous quarter. U.S. diesel prices are projected to average $3.89 per gallon in 2024, down 33 cents from 2023's average price of $4.22 per gallon.

Strong Corn and Weak Soybean Exports in MY 2023/24

As of July 11, marketing year-to-date 2023/24 shipped export sales of corn were 29 percent ahead of the same period for MY 2022/23, mainly because of increased sales to Mexico, Japan, Colombia, and Korea (**GTR table 13**). The shipments to these countries were each up notably from the same time last year, as reflected in increased (calendar) YTD inspections through PNW (to Asia) and the Interior (to Mexico). In contrast, Mississippi Gulf shipments of corn were down 4 percent from last year (**GTR table 16**).

As of July 11, marketing year-to-date 2023/24 shipped export sales of soybeans were 16 percent behind the same period for MY 2022/23, mainly because of reduced sales to China (**GTR table 14**). The reduced shipments to China were also reflected in reduced (calendar) YTD inspections through all regions except the Interior (**GTR table 16**).

Looking Ahead: Grain Stocks and MY 2024/25 Projections

Future grain transportation demand is likely to rise with high on-farm grain stocks and a large projected harvest in MY 2024/25. According to USDA's latest ***Grain Stocks report***, U.S. grain stocks of corn, soybeans, and wheat were 6.7 billion bushels (bbu) on June 1—on par with the prior 5-year average. However, over half of the total stocks (3.6 bbu) were held on-farm—the **highest share of on-farm grain stocks in decades**. This development suggests that grain transportation demand will rise in the coming months because a large portion of on-farm grain stocks will need to enter the transportation system to make room for the upcoming harvest.

USDA's July ***World Agricultural Supply and Demand Estimates report*** estimates new crop production of corn, soybeans, and wheat at 21.5 bbu—6 percent above the 5-year average. If realized, this total grain crop would be the second largest ever (trailing only 2016). Total U.S. disappearance (i.e., domestic use, plus exports) of the three major grains is expected to total 21.2 bbu in MY 2024/25, up 2 percent from MY 2023/24. From MY 2023/24 to MY 2024/25, exports for these grains are projected to rise 5 percent, because of higher wheat and soybean exports. Likewise, domestic use is expected to rise 1 percent, because of higher corn and soybean consumption.

U.S. corn exports in MY 2024/25 are expected to be 56.5 million metric tons (mmt), matching their strength of MY 2023/24. As of July 11, unshipped corn exports for MY 2024/25 are 2 percent higher than the same time last year (**GTR table 13**). U.S. corn exports are supported by increased purchases by Canada (to offset anticipated low production). In addition, Mexico is expected to continue buying more U.S. corn than usual, to compensate for Mexico's low domestic corn production and to build up its domestic stocks.

Despite strong competition from Brazil, U.S. soybean exports are projected to be 49.7 mmt, 7 percent higher than MY 2023/24. However, as of July 11, unshipped balances for MY 2024/25 are 58 percent behind last year—signaling slow sales to begin the new marketing year (**GTR table 14**). Supporting domestic transportation, the robust domestic demand for soybean crush that characterized MY 2023/24 is expected to continue in MY 2024/25.

Owing to the largest wheat crop since MY 2016/17, U.S. wheat exports in MY 2024/25 are projected at 22.5 mmt, 17 percent higher than MY 2023/24 As of July 11, unshipped U.S. wheat exports in MY 2024/25 are 58 percent above the same time in MY 2023/24 (**GTR table 15**).

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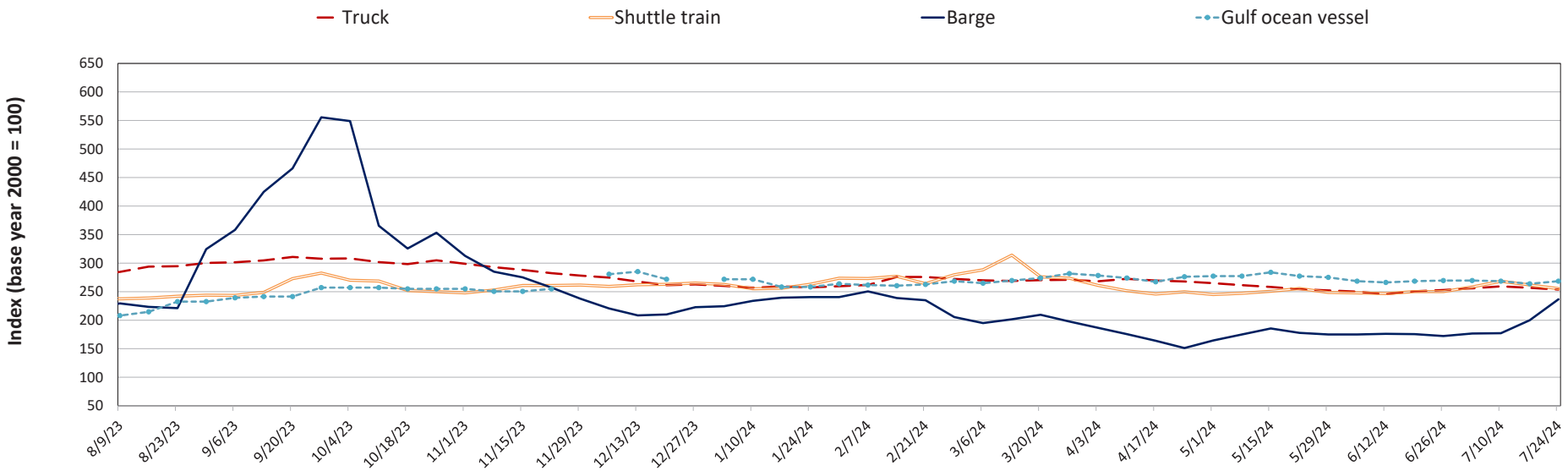
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
07/24/24	254	326	255	237	268	225
07/17/24	257	325	262	200	264	223
07/26/23	262	319	243	212	208	181

Note: Indicator: Base year 2000 = 100. Weekly updates include truck = diesel ($/gallon); rail = near-month secondary rail market bid and monthly tariff rate with fuel surcharge ($/car); barge = Illinois River barge rate (index = percent of tariff rate); ocean = routes to Japan ($/metric ton); n/a = not available.
Source: USDA, Agricultural Marketing Service.

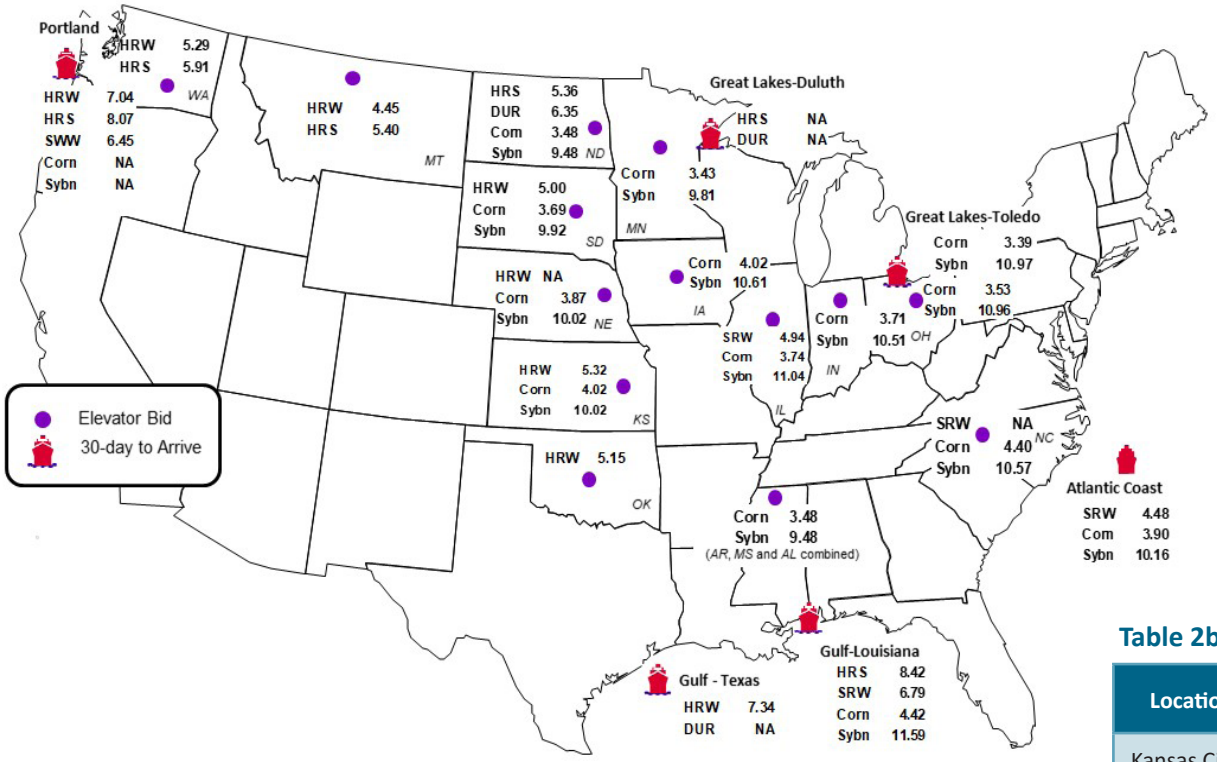
Figure 1. Grain transportation cost indicators as of week ending 07/24/24



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	7/19/2024	7/12/2024
Corn	IL–Gulf	-0.68	-0.69
Corn	NE–Gulf	-0.55	-0.55
Soybean	IA–Gulf	-0.98	-1.05
HRW	KS–Gulf	-2.02	-2.04
HRS	ND–Portland	-2.71	-2.81

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	7/19/2024	Week ago 7/12/2024	Year ago 7/21/2023
Kansas City	Wheat	Sep	5.680	5.520	8.970
Minneapolis	Wheat	Sep	6.096	5.974	9.206
Chicago	Wheat	Sep	5.410	5.354	7.374
Chicago	Corn	Sep	4.094	4.090	5.602
Chicago	Soybean	Sep	10.544	10.456	14.202

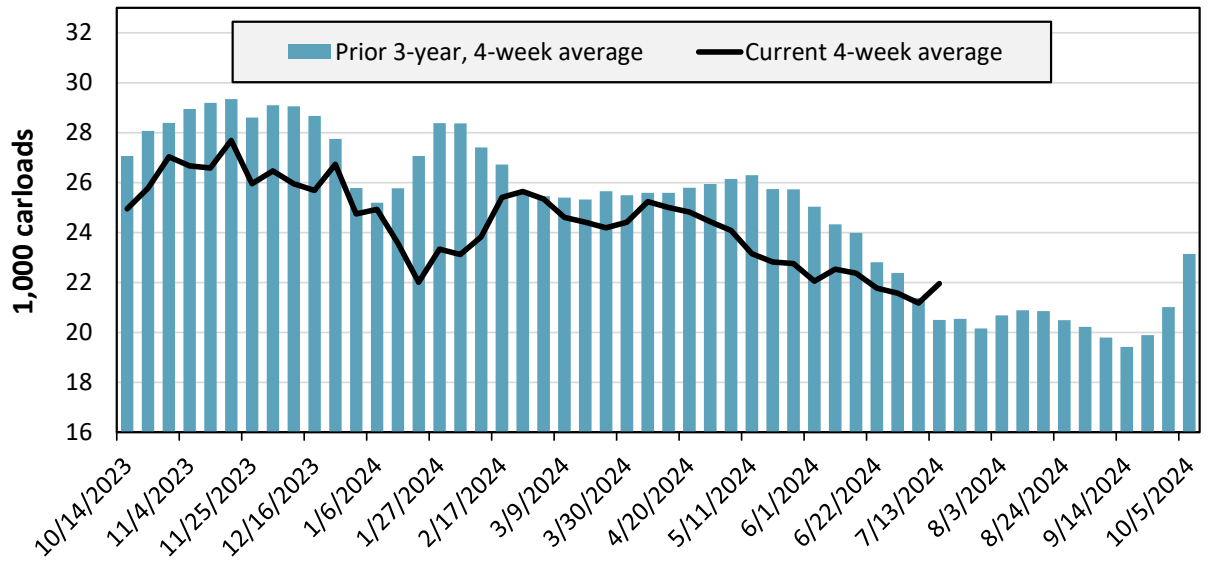
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 7/13/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,580	2,837	11,496	5,693	2,960	1,072	25,638
This week last year	1,291	2,595	7,581	4,565	2,080	814	18,926
2024 YTD	45,868	74,371	294,070	143,987	76,409	25,858	660,563
2023 YTD	52,324	76,038	251,357	149,913	63,598	37,750	630,980
2024 YTD as % of 2023 YTD	88	98	117	96	120	68	105
Last 4 weeks as % of 2023	108	100	150	112	135	118	127
Last 4 weeks as % of 3-yr. avg.	97	105	117	94	122	83	107
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 13, grain carloads were up 4 percent from the previous week, up 27 percent from last year, and up 7 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: 7/13/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	26.7	28.8	30.9	19.2	10.7	41.7	43.6	28.8
	Average over last 4 weeks	27.7	31.2	22.8	19.5	8.0	24.3	35.9	24.2
	Average of same 4 weeks last year	38.4	23.5	15.0	14.6	6.3	18.4	20.5	19.5
Grain unit train speeds (miles per hour)	This week	24.4	21.1	24.7	22.4	24.6	19.0	25.4	23.1
	Average over last 4 weeks	23.3	19.6	24.6	22.4	24.4	19.9	24.9	22.7
	Average of same 4 weeks last year	23.7	15.0	25.2	23.2	26.7	21.5	26.3	23.1

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: 7/13/2024		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	9	11	518	173	14	41	39	805
	Average over last 4 weeks	9	10	528	101	8	55	78	788
	Average of same 4 weeks last year	15	13	566	55	7	48	26	731
Loaded grain cars not moved in over 48 hours (number)	This week	13	89	974	91	5	123	35	1,330
	Average over last 4 weeks	44	189	923	106	6	86	74	1,427
	Average of same 4 weeks last year	19	249	343	112	7	72	51	854
Grain unit trains held (number)	This week	0	0	20	6	0	6	8	41
	Average over last 4 weeks	1	2	20	8	0	4	5	40
	Average of same 4 weeks last year	1	5	7	6	0	1	3	23
Unfilled grain car orders (number)	This week	14	0	835	86	0	131	25	1,091
	Average over last 4 weeks	5	2	741	255	0	52	41	1,095
	Average of same 4 weeks last year	5	11	305	113	0	31	79	543

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).
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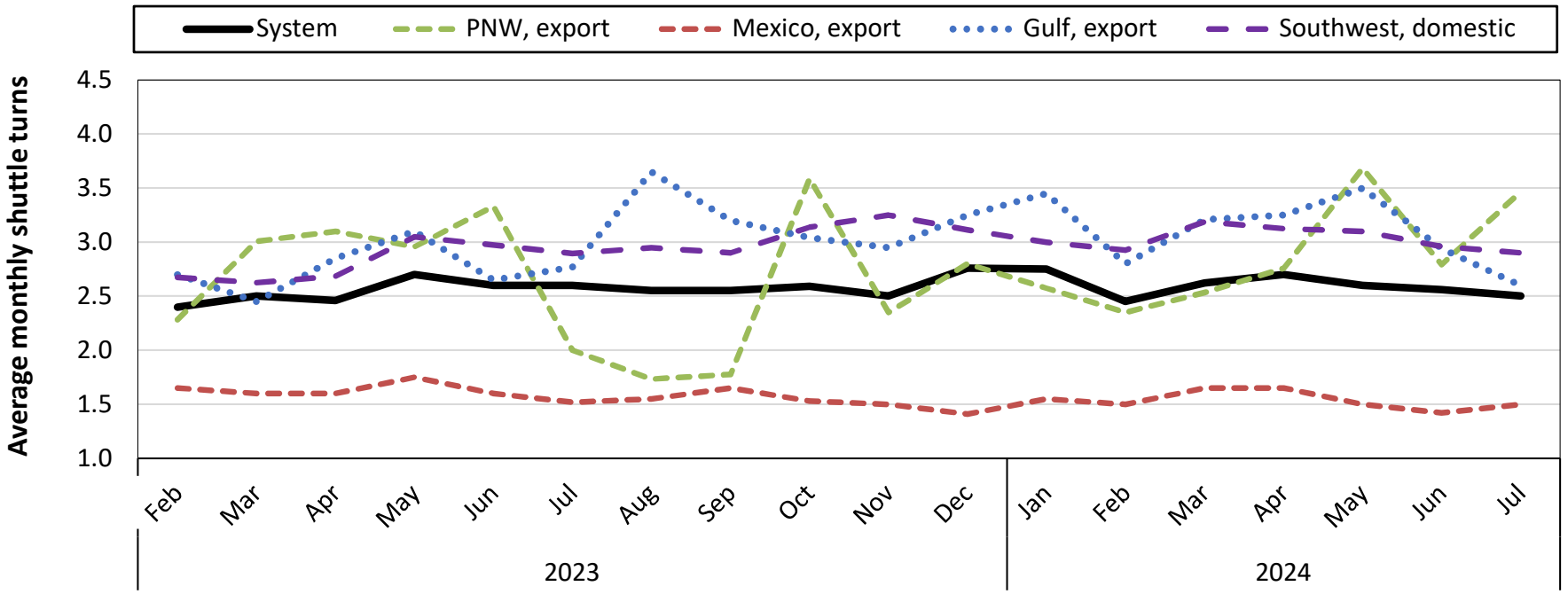
Source: Surface Transportation Board.

Figure 4. Average monthly turns for grain shuttle trains, by region

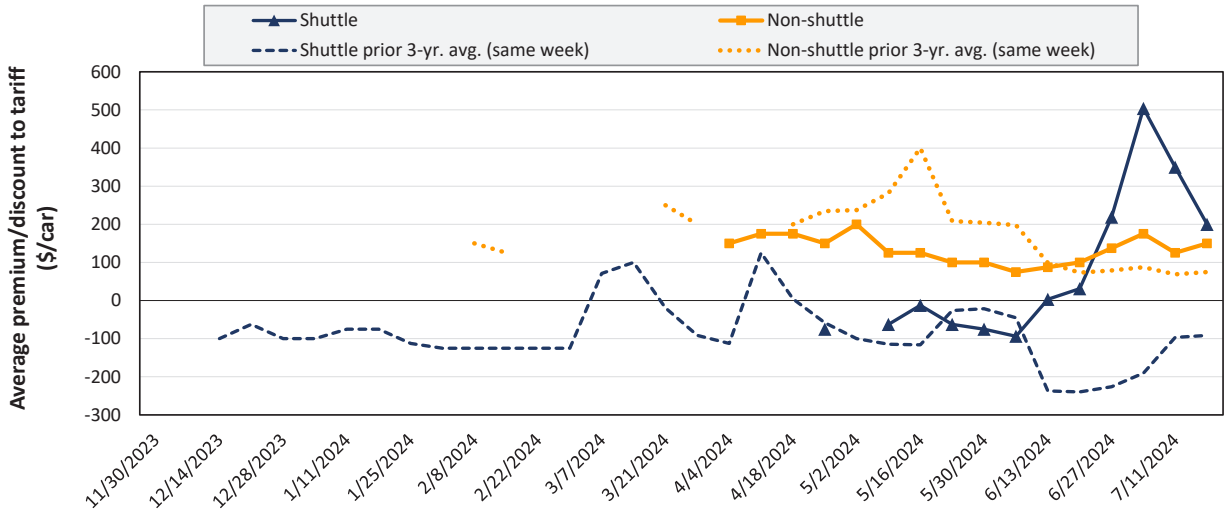


Average monthly system-wide grain shuttle turns reported in the first week of July 2024 were 2.5. By destination region, average monthly grain shuttle turns were 3.47 to PNW, 1.5 to Mexico, 2.6 to the Gulf, and 2.9 to the Southwest.

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



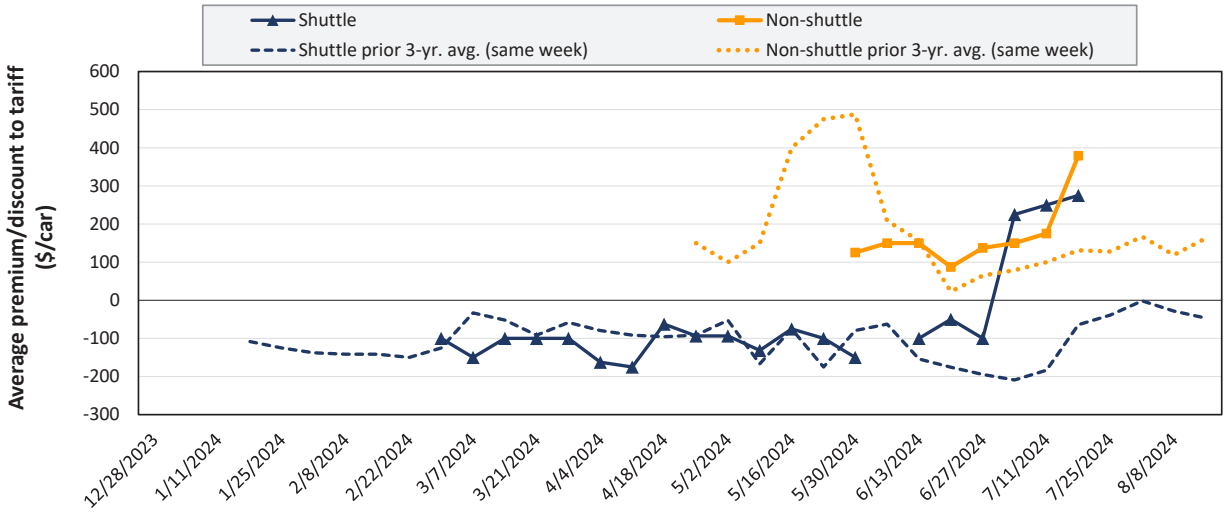
Average non-shuttle bids/offers rose $25 this week, and are $50 below the peak.

Average shuttle bids/offers fell $150 this week and are $304 below the peak.

7/18/2024	BNSF	UP
Non-Shuttle	$150	n/a
Shuttle	$400	$0

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



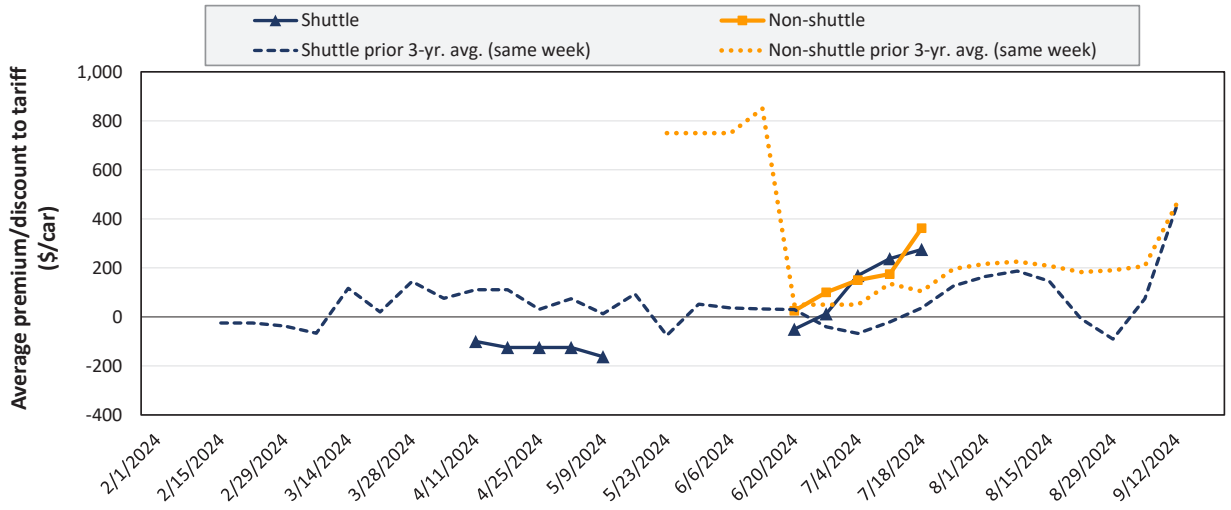
Average non-shuttle bids/offers rose $204 this week, and are at the peak.

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

7/18/2024	BNSF	UP
Non-Shuttle	$183	$575
Shuttle	$400	$150

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

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



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

Average shuttle bids/offers rose $38 this week and are at the peak.

7/18/2024	BNSF	UP
Non-Shuttle	$175	$550
Shuttle	$400	$150

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

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

For the week ending: 7/18/2024		Delivery period					
		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Non-shuttle	BNSF	150	183	175	n/a	n/a	n/a
	Change from last week	25	33	25	n/a	n/a	n/a
	Change from same week 2023	n/a	83	-25	n/a	n/a	n/a
	UP	n/a	575	550	n/a	n/a	n/a
	Change from last week	n/a	375	350	n/a	n/a	n/a
	Change from same week 2023	n/a	550	500	n/a	n/a	n/a
Shuttle	BNSF	400	400	400	1,050	n/a	375
	Change from last week	-25	-25	25	n/a	n/a	-50
	Change from same week 2023	n/a	481	428	1,125	n/a	n/a
	UP	0	150	150	450	n/a	n/a
	Change from last week	-275	75	50	-25	n/a	n/a
	Change from same week 2023	n/a	225	350	375	n/a	n/a
	CPKC	n/a	200	-100	n/a	n/a	n/a
	Change from last week	n/a	300	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	300	0	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

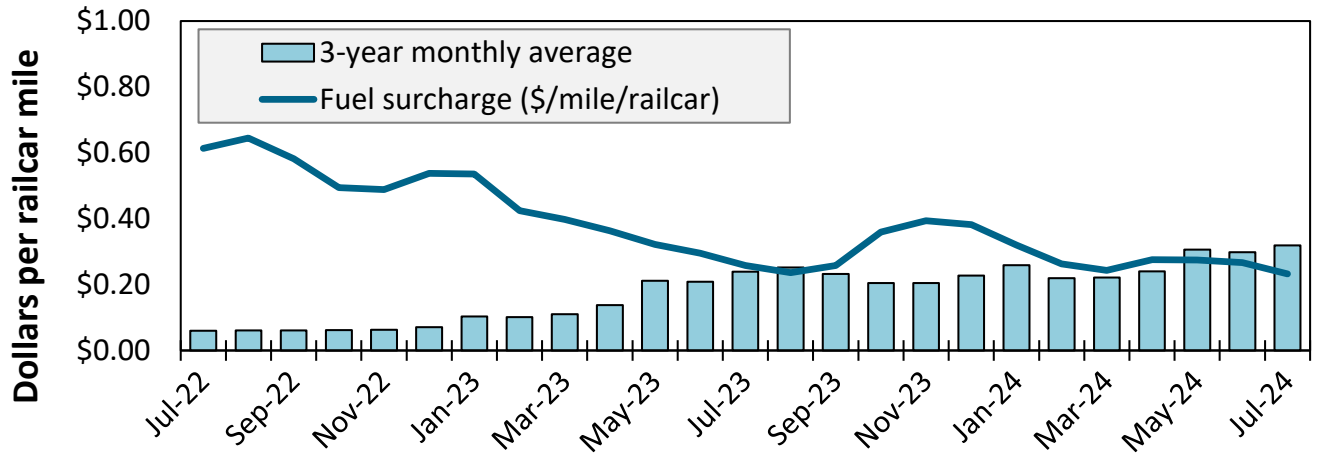
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

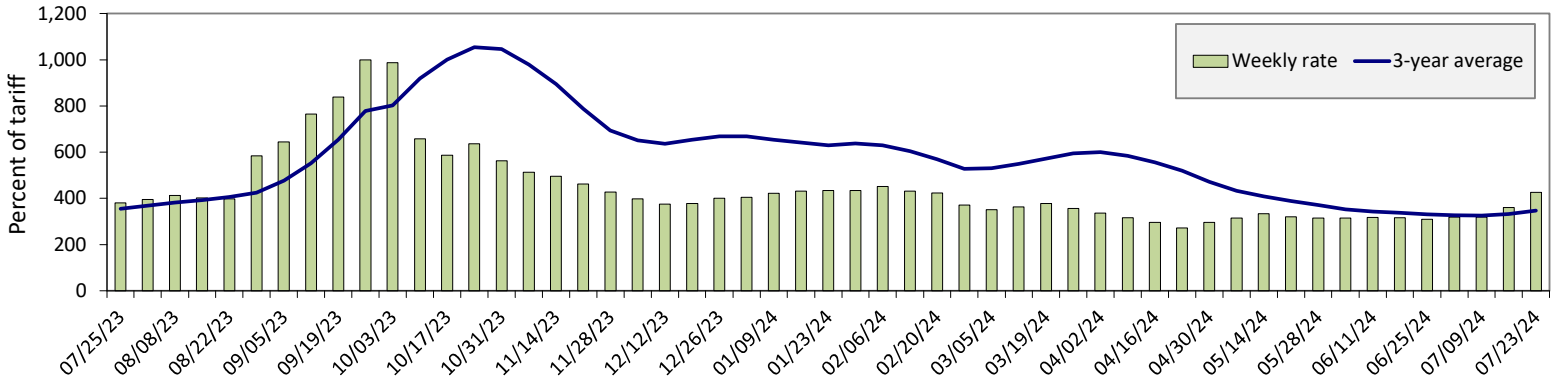
Figure 8. Railroad fuel surcharges, North American weighted average



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 23: 18 percent higher than the previous week; 12 percent higher than last year; and 23 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	7/23/2024	496	430	426	305	386	386	236
	7/16/2024	456	375	360	260	264	264	219
$/ton	7/23/2024	30.70	22.88	19.77	12.17	18.10	15.59	7.41
	7/16/2024	28.23	19.95	16.70	10.37	12.38	10.67	6.88
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	18	8	12	-10	22	22	-26
	3-year avg.	15	16	23	8	24	24	-13
Rate	August	469	423	407	316	370	370	318
	October	652	629	627	571	616	616	566

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.

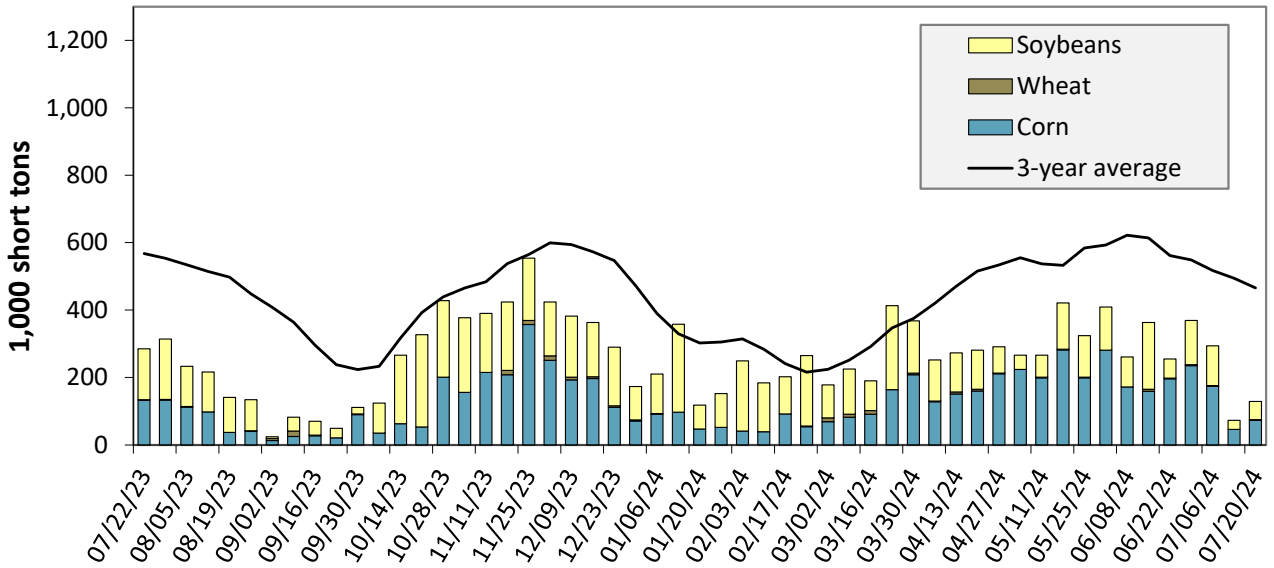
Figure 10. Benchmark tariff rates

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 20: 55 percent lower than last year and 72 percent lower than the 3-year average.

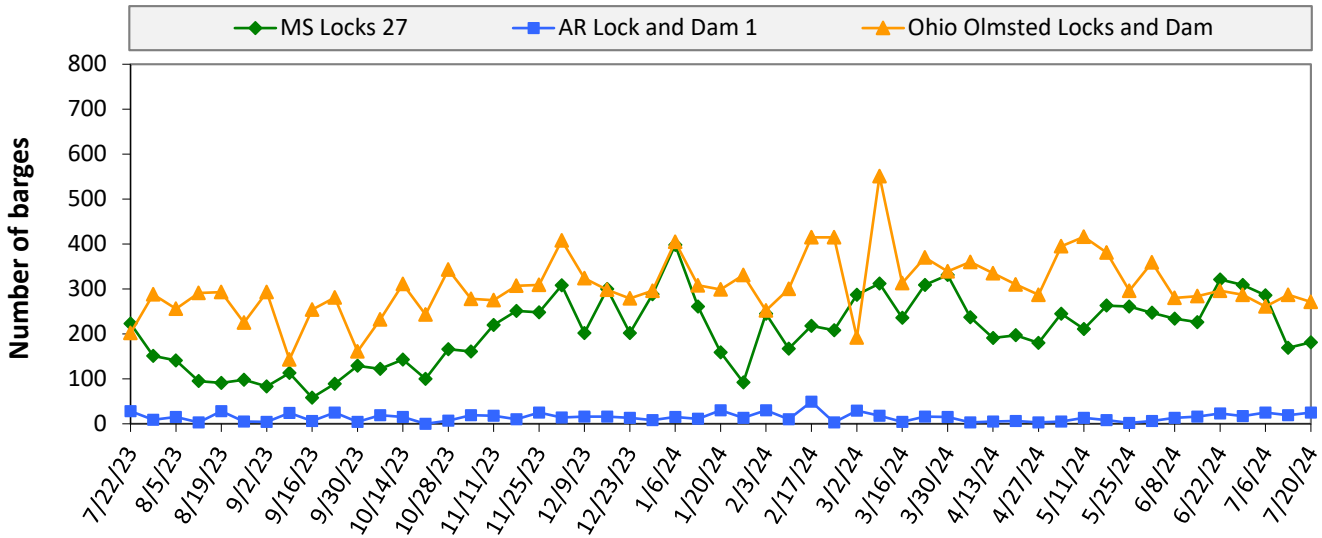
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 07/20/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	54	2	41	0	96
Mississippi River (Winfield, MO (L25))	11	0	18	0	29
Mississippi River (Alton, IL (L26))	71	0	46	0	117
Mississippi River (Granite City, IL (L27))	73	2	54	3	131
Illinois River (La Grange)	16	0	0	0	16
Ohio River (Olmsted)	114	20	20	0	154
Arkansas River (L1)	0	26	6	0	32
Weekly total - 2024	187	48	79	3	317
Weekly total - 2023	169	43	172	19	403
2024 YTD	7,710	937	5,799	145	14,591
2023 YTD	8,201	775	6,382	178	15,536
2024 as % of 2023 YTD	94	121	91	81	94
Last 4 weeks as % of 2023	113	100	64	21	90
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.

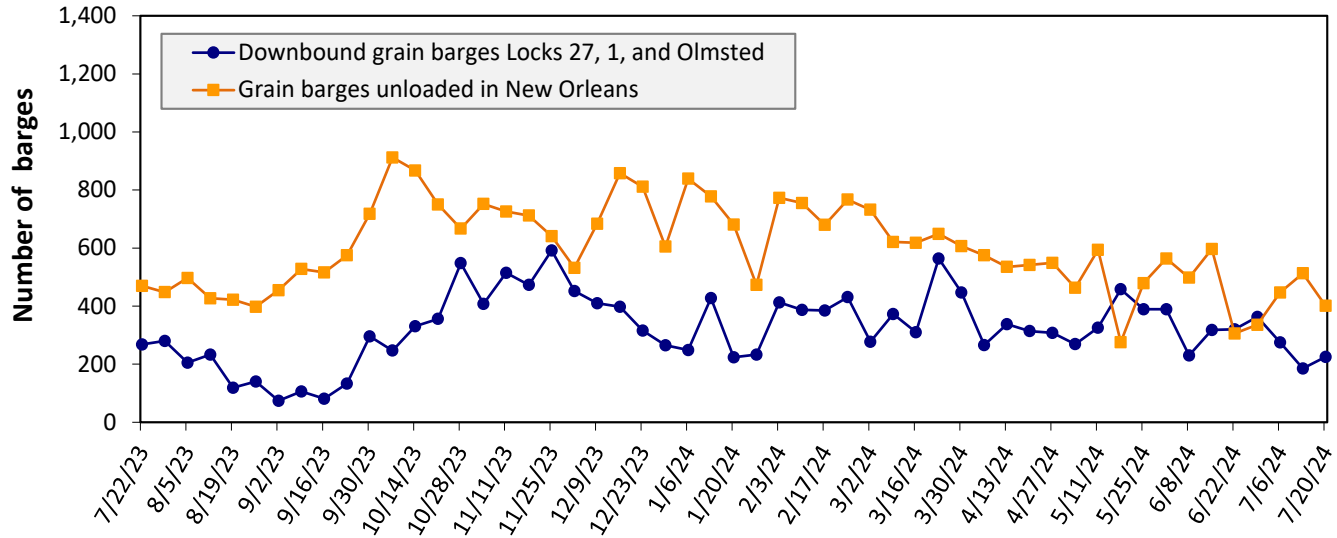
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending July 20: 477 barges transited the locks, 2 barges more than the previous week, and 6 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 20: 225 barges moved down river, 40 more than the previous week; 401 grain barges unloaded in the New Orleans Region, 22 percent fewer 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.

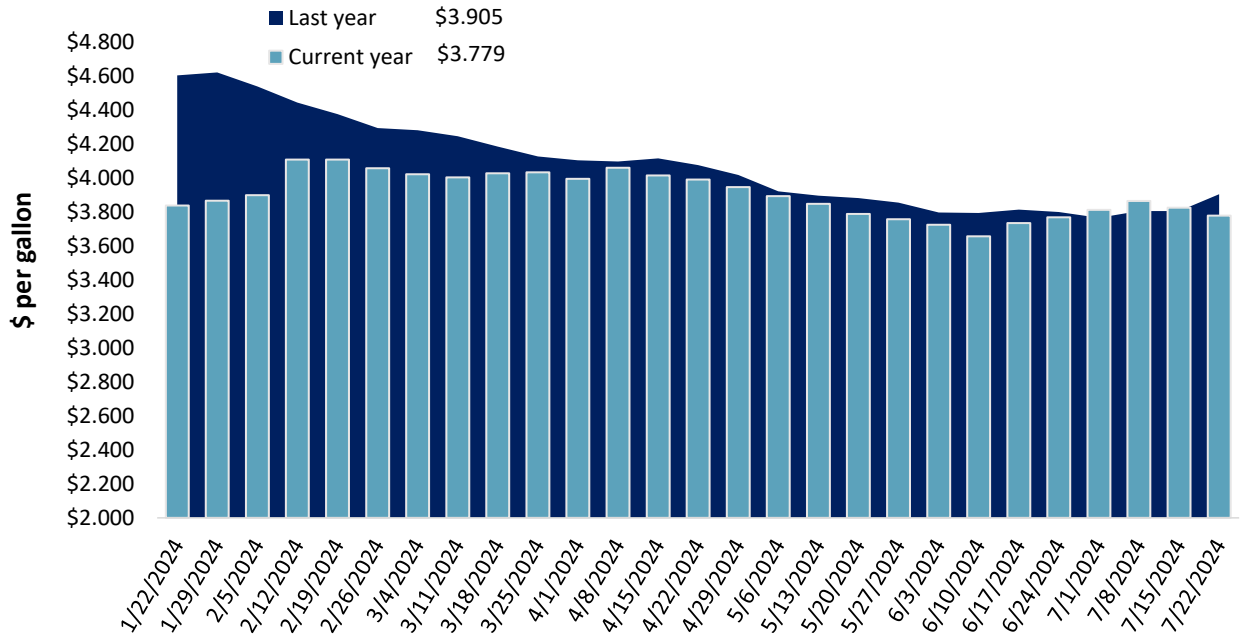
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 7/22/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.872	-0.036	-0.099
	New England	4.101	-0.008	0.001
	Central Atlantic	4.061	-0.006	-0.087
	Lower Atlantic	3.778	-0.051	-0.115
II	Midwest	3.732	-0.013	-0.082
III	Gulf Coast	3.461	-0.090	-0.179
IV	Rocky Mountain	3.731	-0.019	-0.243
V	West Coast	4.394	-0.056	-0.161
	West Coast less California	3.977	-0.053	-0.240
	California	4.874	-0.058	-0.070
Total	United States	3.779	-0.047	-0.126

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

Figure 14. Weekly diesel fuel prices, U.S. average



For the week ending July 22, the U.S. average diesel fuel price decreased 4.7 cents from the previous week to $3.779 per gallon, 12.6 cents below the same week last year.

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

Table 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 7/11/2024	1,478	860	1,930	1,127	131	5,526	8,548	3,584	17,658
	This week year ago	639	949	1,222	635	63	3,508	3,910	2,787	10,204
	Last 4 wks. as % of same period 2022/23	217	96	157	177	198	156	239	130	181
Current shipped (cumulative) exports sales	2023/24 YTD	456	300	733	696	6	2,192	46,163	41,641	89,996
	2022/23 YTD	402	456	475	330	17	1,681	35,836	49,780	87,296
	YTD 2023/24 as % of 2022/23	113	66	154	211	0	130	129	84	103
	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 7/11/2024	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	3,012	21,916	15,053	46	15,445
China	0	2,820	7,581	-63	14,427
Japan	490	10,782	6,578	64	9,283
Colombia	79	6,052	2,305	163	3,592
Korea	1	2,265	821	176	1,938
Top 5 importers	**3,582**	**43,835**	**32,339**	**36**	**44,685**
Total U.S. corn export sales	4,128	54,711	39,745	38	55,397
% of YTD current month's export projection	7%	97%	94%	-	-
Change from prior week	486	438	237	-	-
Top 5 importers' share of U.S. corn export sales	**87%**	**80%**	**81%**	**-**	**81%**
USDA forecast July 2024	**56,518**	**56,518**	**42,217**	**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 7/11/2024	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	152	24,397	31,172	-22	32,321
Mexico	378	4,819	4,728	2	4,912
Egypt	0	1,449	1,208	20	2,670
Japan	73	2,117	2,377	-11	2,259
Indonesia	52	2,048	1,635	25	1,973
Top 5 importers	**655**	**34,828**	**41,119**	**-15**	**44,133**
Total U.S. soybean export sales	**2,074**	**45,225**	**52,566**	**-14**	**56,656**
% of YTD current month's export projection	4%	98%	98%	-	-
Change from prior week	507	228	62	-	-
Top 5 importers' share of U.S. soybean export sales	**32%**	**77%**	**78%**	**-**	**78%**
USDA forecast, July 2024	**49,673**	**46,271**	**53,892**	**-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 07/11/2024	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	1,308	1,015	29	3,298
Philippines	1,033	647	60	2,494
Japan	620	656	-6	2,125
China	141	17	717	1,374
Korea	739	394	87	1,274
Taiwan	343	339	1	921
Nigeria	91	100	-9	920
Thailand	289	105	175	552
Colombia	126	79	60	522
Vietnam	141	100	40	313
Top 10 importers	**4,830**	**3,454**	**40**	**13,792**
Total U.S. wheat export sales	**7,718**	**5,188**	**49**	**18,323**
% of YTD current month's export projection	34%	27%		-
Change from prior week	579	171	-	-
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.

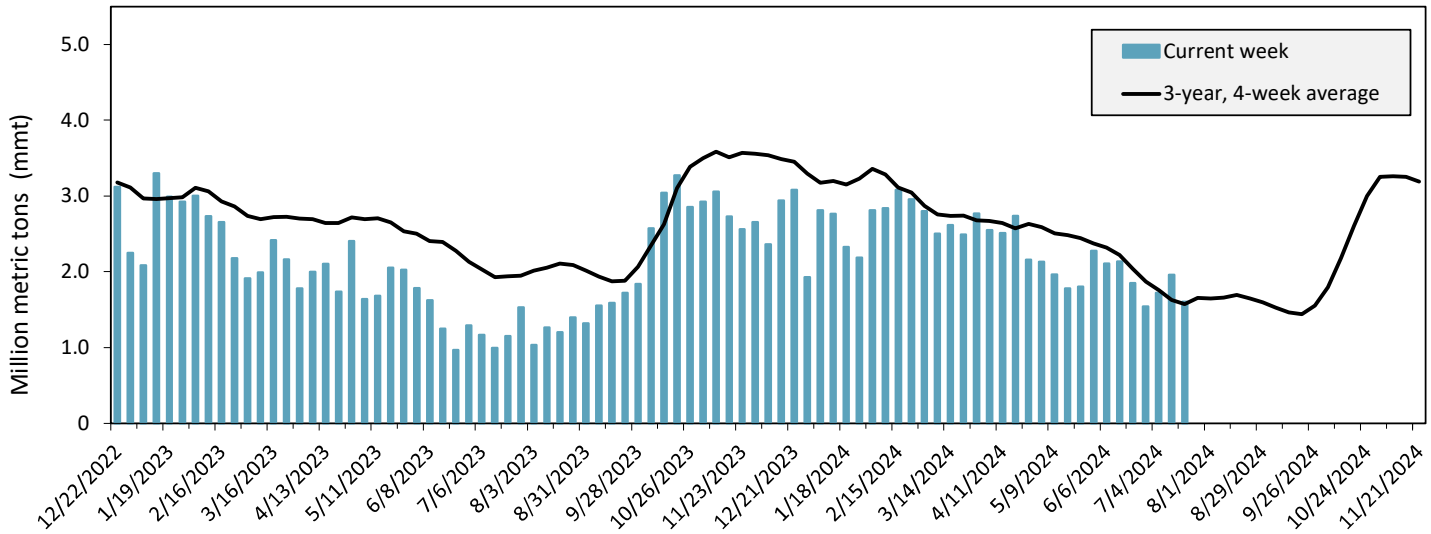
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 07/18/2024	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	469	195	241	10,638	3,983	267	3592	188	5,267
	Soybeans	0	0	n/a	2,523	3,345	75	n/a	n/a	10,286
	Wheat	69	296	23	5,898	5,417	109	113	136	9,814
	All Grain	**538**	**491**	**109**	**20,144**	**12,940**	**156**	**282**	**153**	**25,913**
Mississippi Gulf	Corn	294	621	47	14,467	15,055	96	142	92	23,630
	Soybeans	192	46	416	11,859	12,956	92	89	81	26,878
	Wheat	36	211	17	2,877	1,778	162	73	86	3,335
	All Grain	**522**	**877**	**59**	**29,258**	**29,789**	**98**	**113**	**88**	**53,843**
Texas Gulf	Corn	8	8	98	282	147	193	80	62	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	66	31	216	891	1,252	71	183	74	1,593
	All Grain	**142**	**99**	**143**	**3,218**	**2,957**	**109**	**85**	**83**	**5,971**
Interior	Corn	197	267	74	7,522	5,225	144	138	127	10,474
	Soybeans	134	129	104	3,948	3,160	125	174	147	6,508
	Wheat	49	61	81	1,612	1,272	127	126	86	2,281
	All Grain	**380**	**467**	**81**	**13,211**	**9,723**	**136**	**146**	**124**	**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	12	21	57	199	162	122	158	158	581
	All Grain	**12**	**21**	**57**	**217**	**214**	**101**	**158**	**73**	**831**
Atlantic	Corn	3	1	192	203	79	256	415	61	166
	Soybeans	1	1	n/a	438	1,158	38	19	8	2,058
	Wheat	6	1	n/a	19	66	28	66	48	101
	All Grain	**9**	**3**	**313**	**659**	**1,304**	**51**	**67**	**29**	**2,325**
All Regions	Corn	971	1,092	89	33,112	24,523	135	207	119	40,004
	Soybeans	327	175	187	18,840	20,802	91	111	94	46,459
	Wheat	238	621	38	11,494	9,949	116	106	105	17,738
	All Grain	**1,604**	**1,960**	**82**	**66,760**	**57,045**	**117**	**144**	**108**	**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.

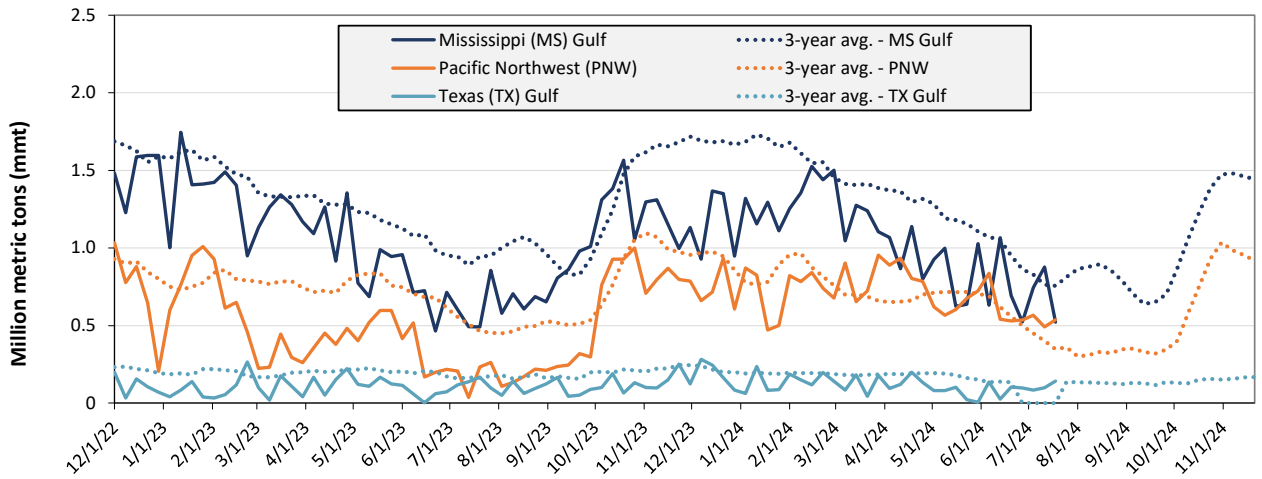
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Jul. 18: 1.6 mmt of grain inspected, down 18 percent from the previous week, up 23 percent from the same week last year, and up 2 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 07/18/24 inspections (mmt):
MS Gulf: 0.52
PNW: 0.54
TX Gulf: 0.14

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 41	up 43	down 32	up 9
Last year (same 7 days)	down 21	down 21	down 21	up 164
3-year average (4-week moving average)	down 31	n/a	n/a	up 55

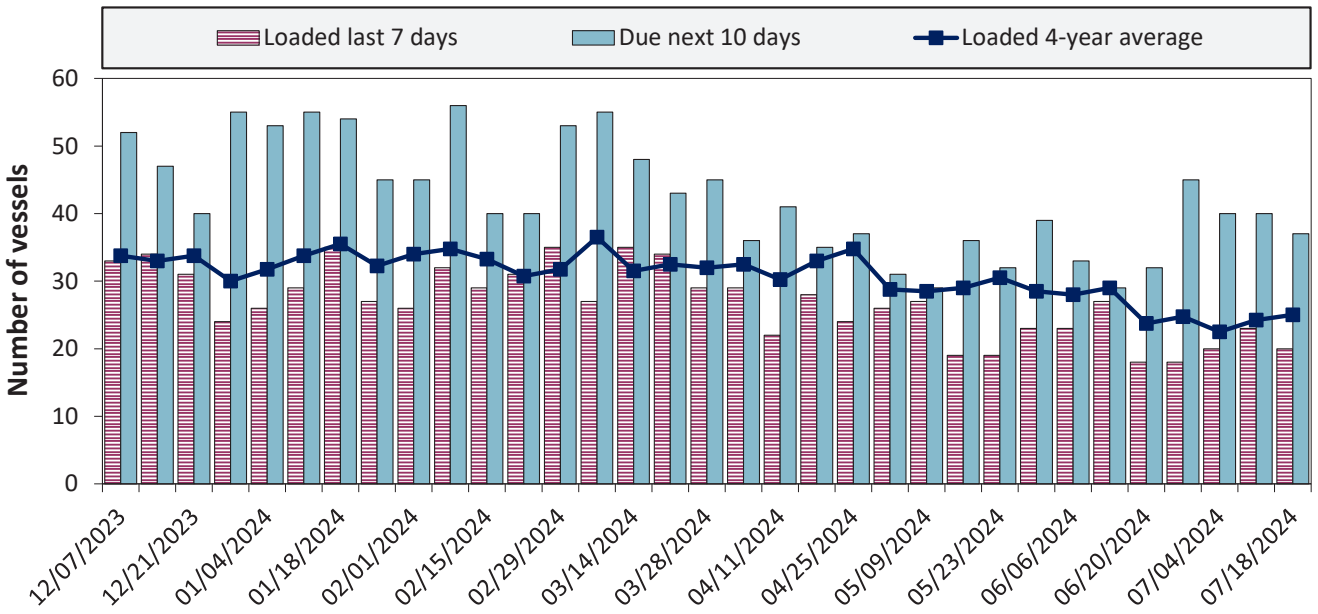
Source: USDA, Federal Grain Inspection Service.

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
7/18/2024	14	20	37	14
7/11/2024	11	23	40	12
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.

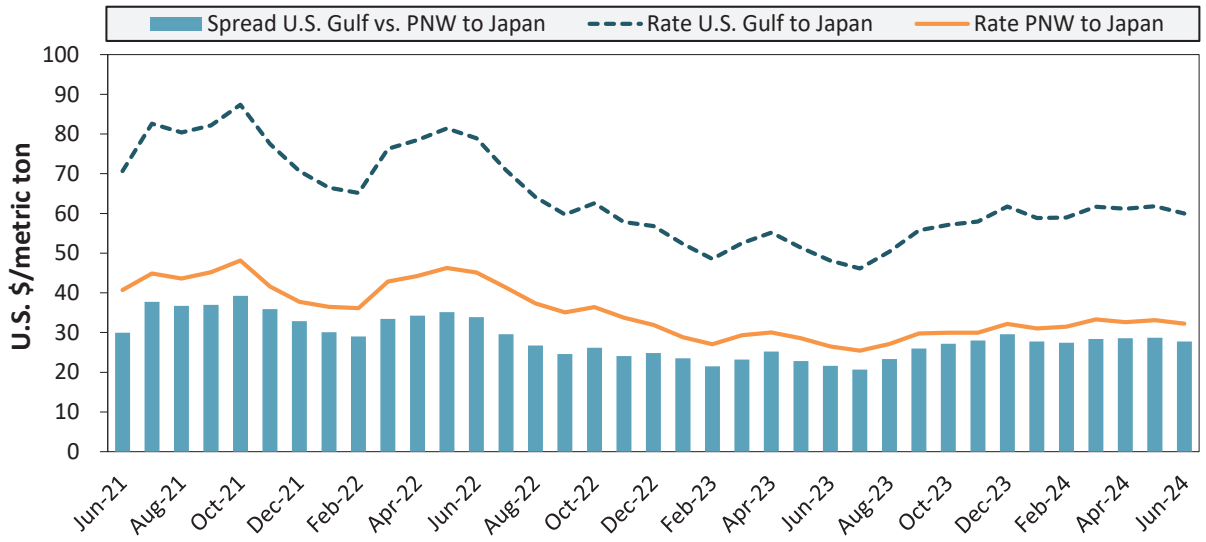
Figure 17. U.S . Gulf vessel loading activity



Week ending 7/18/24, number of vessels	Loaded	Due
Change from last year	-9%	23%
Change from 4-year average	-20%	-12%

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.

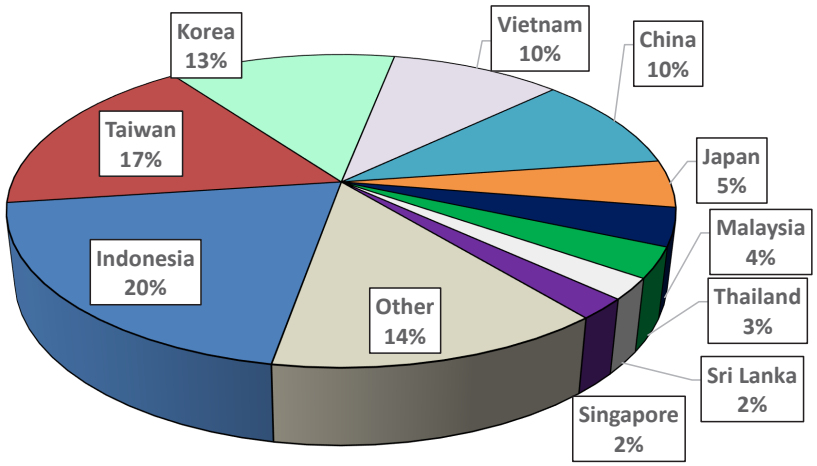
Table 18. Ocean freight rates for selected shipments, week ending 07/20/2024

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.

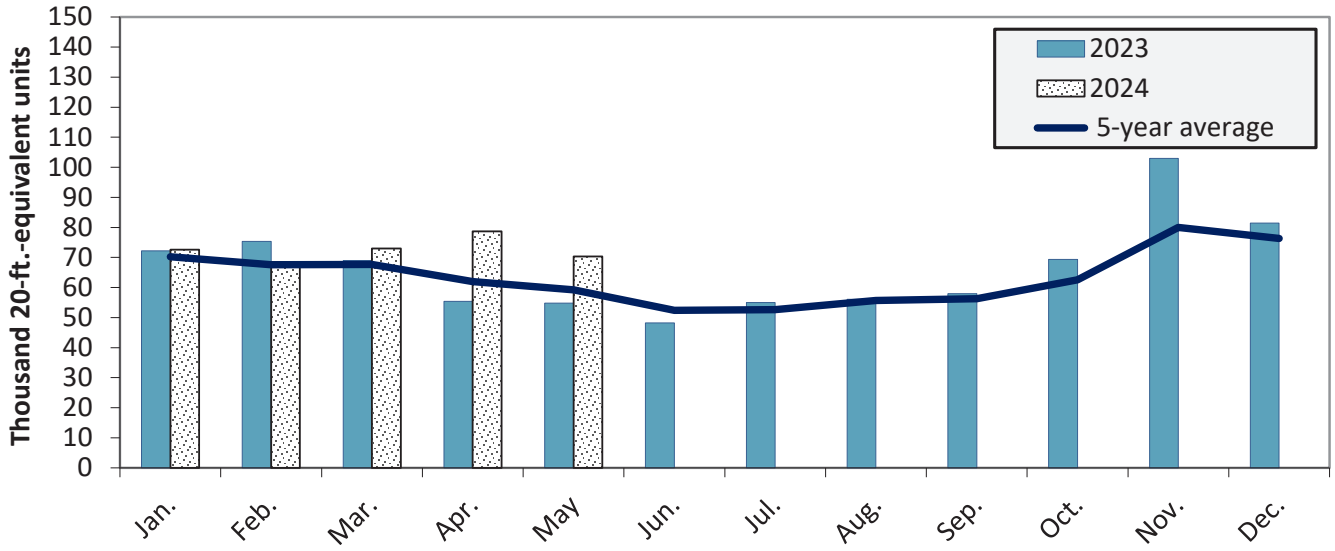
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined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