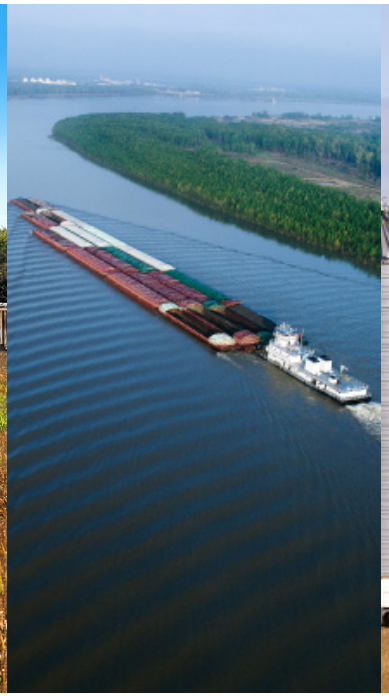
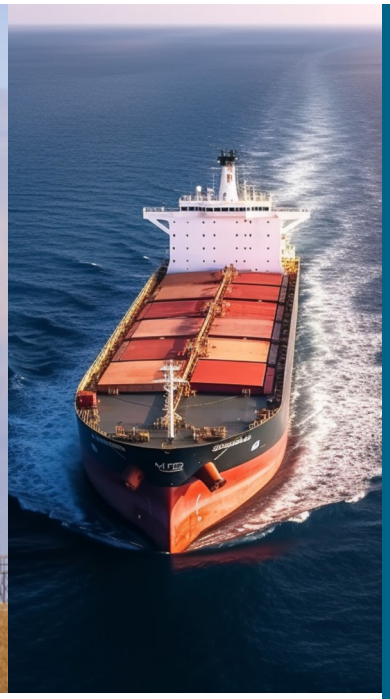
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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Following CIRB Decision, Canada Moves Closer to a Rail Strike and Lockout. Following a decision by the Canada Industrial Relations Board (CIRB), a Canadian rail strike could begin as soon as August 22 unless an agreement is reached between the Canadian railroads—Canadian National Railway (CN) and Canadian Pacific Kansas City (CPKC)—and rail labor unions.

In early May (and again in late June), the Teamsters Canada Rail Conference (TCRC) voted to authorize strikes at both CN and CPKC. CIRB may order certain rail service "to prevent an immediate and serious danger to the safety or health of the public." However, in an August 9 decision, CIRB ruled that a work stoppage on CN and CPKC would not immediately threaten public health and safety. Thus, after CIRB-imposed a 13-day "cooling-off period" (starting August 9), a strike could occur as soon as August 22.

Also, CPKC said it will issue a lockout notice to TCRC for August 22. CN noted that unless there is "immediate and meaningful progress," CN will begin a "phased and progressive shutdown of its network" culminating in an August 22 lockout. For possible impacts of a work stoppage, see *Grain Transportation Report (GTR), May 23, 2024*.

BNSF Holds Auction for First Quarter Shuttle Trains. In an August 7 auction for grain shuttle trains, BNSF Railway (BNSF) sold 13 shuttle bookings for $10.7 million. The winning bids ranged from $726,600 to $860,000 for shuttles beginning in first-quarter 2025. BNSF will operate a total of 140 shuttles in first-quarter 2025—compared to 155 in first-quarter 2024.

Following the typical seasonal pattern, bids for shuttles that begin in first-quarter 2025 are lower than shuttles that begin in third- and fourth-quarter 2024. In BNSF's last shuttle auction (on June 12), winning bids for shuttles beginning in September 2024 reached $1.3 million (GTR, June 13, 2024, second highlight). Still, these bids were higher than all first-quarter bids in at least 4 years, and last year's winning bids for first-quarter bookings were all $0.

Earlier this summer, agricultural associations in the Upper Midwest expressed concern about the reductions in total shuttle numbers and elevated bids. BNSF responded to these concerns by noting that "offering 140 shuttles is very much aligned with longer-term historical averages."

BNSF Informs STB of Its Fall Harvest Plans. As reported previously in the GTR, the Surface Transportation Board (STB) requested information from BNSF Railway (BNSF) on how it will handle the upcoming fall harvest following concerns about BNSF's performance last year (GTR, August 1, 2024, first highlight).

On August 8, BNSF responded to STB's request for information and expressed readiness for the fall harvest. The railroad challenged STB's assertion that, last fall, BNSF "struggled to live up to its responsibilities." BNSF noted last fall's heavy rains had disrupted both loading and unloading grain shuttle trains. Despite these setbacks, BNSF maintained average shuttles turns of above 2 per month throughout the 2023 harvest.

Although below-average grain sales to Asian countries in recent months have spawned "significant uncertainty" about rail demand, BNSF expects rail demand for this year's harvest to resemble last year. Also, BNSF has fulfilled its hiring goals in key operating divisions, and currently has 4,868 active locomotives and 232 more in storage. Lastly, BNSF described its challenges in moving grain to Mexico, and expressed support for STB's efforts to "identify and implement sustainable solutions."

Greenfield Cancels Plans for Grain Export Terminal in Louisiana. Last week, after years of planning, Greenfield LLC announced that the company has canceled construction plans for a new grain export facility in Wallace, LA (part of the New Orleans Port Region).

According to Greenfield, the cancellation was prompted by repeated delays in obtaining permits from the U.S. Army Corps of Engineers. The project also faced significant local opposition—particularly from environmental justice and cultural preservation advocates.

According to Greenfield, the facility would have been able to move more than 11 million metric tons of grain annually. For comparison, 53.8 million metric tons of grain were inspected for export from the entire Mississippi Gulf in 2023 (GTR table 16).

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 August 1, **unshipped balances** of corn and soybeans for marketing year (MY) 2023/24 totaled 9.07 million metric tons (mmt), down 9 percent from last week and up 70 percent from the same time last year. The **unshipped balance** of wheat for MY 2024/25 was 5.17 mmt, down 4 percent from last week and up 49 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 0.49 mmt, up significantly from last week. Net **soybean export sales** were 0.33 mmt, up 2 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.27 mmt, down 4 percent from last week.

Rail

U.S. Class I railroads originated 20,041 **grain carloads** during the week ending August 3. This was a 19-percent decrease from the previous week, 8 percent more than last year, and 3 percent fewer than the 3-year average.

Average August **shuttle secondary railcar bids/offers** (per car) were $181 above tariff for the week ending August 8. This was $144 more than last week and $356 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $200 above tariff. This was $25 less than last week and $138 more than this week last year.

Barge

For the week ending August 10, **barged grain movements** totaled 791,222 tons. This was 27 percent more than the previous week and 123 percent more than the same period last year.

For the week ending August 10, 501 grain barges **moved down river**—112 more than last week. Data on grain barges **unloaded** in the New Orleans region are unavailable this week.

Ocean

For the week ending August 8, 20 **oceangoing grain vessels** were loaded in the Gulf—18 percent more than the same period last year. Within the next 10 days (starting August 9), 32 vessels were expected to be loaded—7 percent more than the same period last year.

As of August 8, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $60.00, 1 percent less than the previous week. The rate from the Pacific Northwest to Japan was $31.25 per mt, 2 percent less than the previous week.

Fuel

For the week ending August 12, the U.S. average **diesel price** decreased 5.1 cents from the previous week to $3.704 per gallon, 67.4 cents below the same week last year.

Vessel Routes for U.S. Grain Exports Begin To Normalize After Year of Disruptions

Over the past year, grain exports from the U.S. Gulf—the primary gateway for U.S. bulk grain exports—have faced unusual logistical challenges that add costs of time and money. First, beginning in mid-2023, drought in Panama caused the Panama Canal Authority (PCA) to restrict vessel transits. As a result, most bulk grain vessels leaving the U.S. Gulf for East Asia rerouted through the Suez Canal (**Grain Transportation Report (GTR), November 23, 2023**). Yet, by the start of 2024, conflict in the Red Sea had made Suez Canal transits untenable for bulk grain vessels originating in the U.S. Gulf, and these vessels rerouted once again—this time around the Cape of Good Hope (**GTR, January 18, 2024**).

This article begins with an update on shipping conditions for three primary shipping chokepoints—the Panama Canal, Suez Canal, and Cape of Good Hope. From there, the article summarizes how U.S. Gulf-to-East Asia-bound grain exports have been distributed among the possible vessel routes since the start of 2024. Looking ahead, the piece briefly discusses ocean shipping and domestic logistics for grain exports during harvest and beyond.

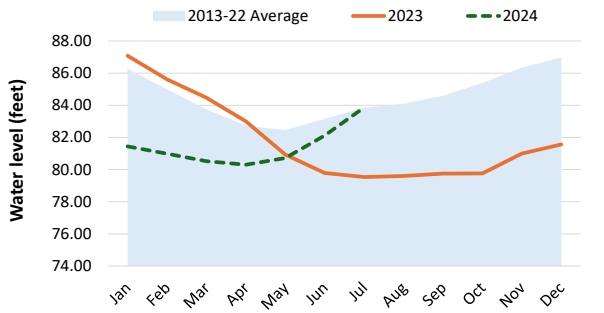
Shipping Conditions at Key Chokepoints

Panama Canal. The Panama Canal is made up of a system of 12 locks that use water from several freshwater lakes—the largest of which is Gatun Lake. These lakes supply water not only to the canal's locks, but also for drinking water to nearby cities. During periods of drought, PCA preserves water by implementing draft restrictions and limiting canal transits.

In 2023, Panama's unusually dry "rainy season" brought water levels to record lows.[1] In October 2023, water levels in Gatun Lake were 79.8 feet—6.6 percent below the prior 10-year average (fig. 1). In response, PCA issued a series of draft restrictions. The most severe restrictions were in December-January, when PCA allowed just 22 transits per day (16 through the Panamax locks and 6 through the Neopanamax locks).

Dry bulk vessels were impacted more severely by these transit restrictions than other vessel types. In January 2024 (according to **PortWatch**), just 51 dry bulk vessels transited the Panama Canal—down 79 percent from the prior 5-year average (**fig. 2a**). In contrast, 580 total vessels transited in January 2024—41 percent below average. In obtaining transit slots, bulk vessels are generally less successful than other vessel types (e.g., cruise ships, container vessels, and tankers carrying liquefied natural gas), which can pay higher tolls and provide more precise arrival times.

Figure 1. Monthly average Gatun Lake water levels, 2013-24



Source: Panama Canal Authority.

By July 2024—following much needed rain in Panama, this spring and early summer—lakewater levels had returned to average (fig. 1). The normal water levels have allowed PCA to gradually increase its total allowable daily **vessel transits to 35** (as of August 5).

Suez Canal and Red Sea. Dry bulk vessel transits of the Suez Canal were above average throughout 2023 (**fig. 2b**). In December 2023, as drought began to disable the Panama Canal, 707 dry bulk vessels transited the Suez Canal, 41 percent above the 2019-22 average.

1 In a typical year, Panama has a short "dry season" (January to April) and a long "rainy season" (May to December).

However, at the start of 2024, vessel transits through the Suez Canal fell abruptly, because of Houthi attacks on shipping in the Red Sea (south of the Suez Canal). Since the Houthi militants' seizure of *Galaxy Leader* in November 2023, they have attacked dozens of commercial vessels, including two dry bulk vessels carrying U.S. grain exports. Most notably, the Houthis sank two dry bulk vessels: *Rubymar* (March 2) and *Tutor* (June 18).

As a result of these attacks, total vessel transits through the Suez Canal have fallen throughout 2024. In June 2024 (according to PortWatch), 286 dry bulk vessels transited the Suez Canal—down 53 percent from June 2023 and down 27 percent from the 2019-22 average (fig. 2b). Despite the danger posed by Houthi attacks, the percentage decline in dry bulk vessel transits at the Suez Canal is smaller than the decline in total vessel transits (across all vessel types). For example, Ukrainian grain exports continue using the Suez Canal to reach East Asian buyers (GTR, March 7, 2024, second highlight).

Cape of Good Hope. Most vessels diverted from the Panama and Suez Canals travel instead around the Cape of Good Hope (i.e., the southern tip of Africa). According to PortWatch—compared to the 2019-22 average—dry bulk vessel transits of the Cape of Good Hope were up 6 percent in the first half of 2023 and up 16 percent in the second half of 2023. In the first half of 2024 (following Houthi attacks on Red Sea shipping), vessel transits of the Cape of Good Hope (across all vessel types) were 77 percent above the prior 5-year average, and dry bulk vessel transits were 45 percent above the prior 5-year average (fig. 2c).

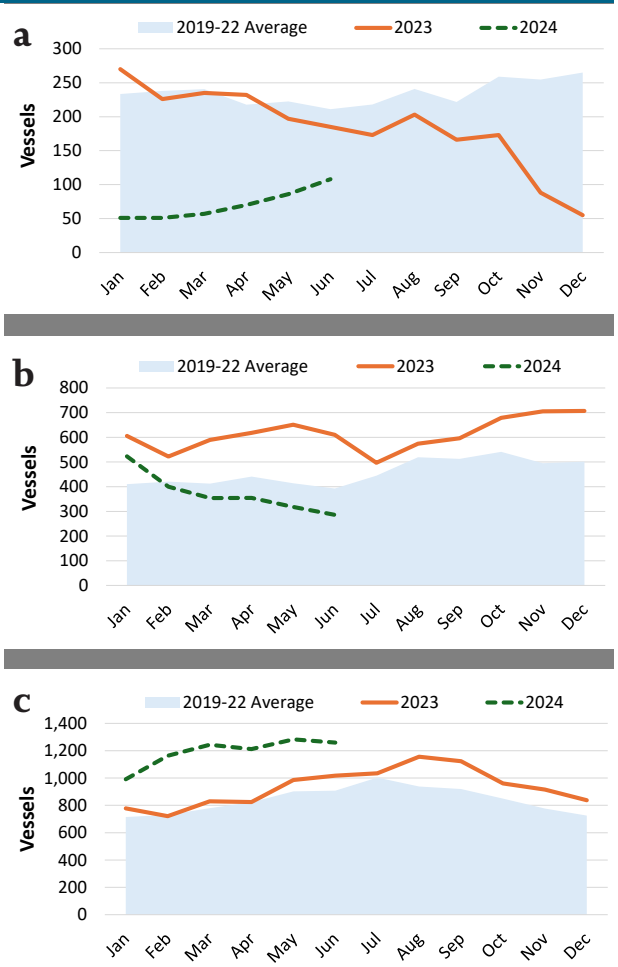
Although traveling around Africa's southern tip bypasses the conflict in the Red Sea, the Cape of Good Hope presents its own challenges. In July, severe storms off the South African coast delayed transits for several days and damaged ships. On July 9, heavy storms northwest of Cape Town, South Africa, forced the crew of a general cargo vessel to abandon the ship, which was later grounded on the coast and broken into multiple sections. Also, on July 9, severe storms off the coast of South Africa destroyed 44 containers and damaged 30 others on a CMA CGM containership.

After Months of Diversions, U.S. Grain Exports Begin Return to Panama Canal

By the final 2 weeks of 2023, most bulk grain vessels leaving the U.S. Gulf for East Asia were traveling via the Cape of Good Hope (GTR, January 18, 2024). This trend continued into 2024 and, only in the last couple of months, has shown signs of abating.

Year to date (as of July 31), 242 dry bulk vessels from Texas' and Louisiana's export terminals in the U.S. Gulf departed for East Asia—i.e., China, Japan, Korea, and the Philippines. These vessels carried 14.2 million metric tons of grain—composed of soybeans (56 percent), corn (20 percent), sorghum (15 percent), and wheat (8 percent).

Figure 2. Monthly dry bulk vessel transit calls for the Panama Canal (a), Suez Canal (b), and Cape of Good Hope (c)



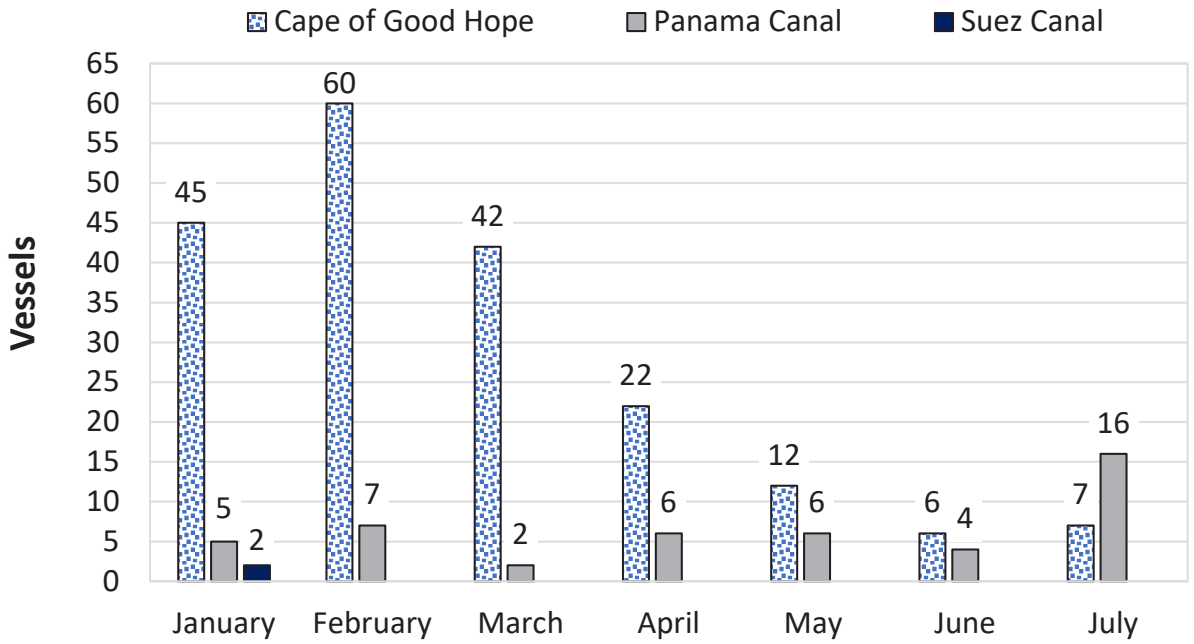
Source: United Nations Global Platform; International Monetary Fund PortWatch (portwatch.imf.org).

Of this tonnage, 73 percent was destined to China; 24 percent, to Japan; and the rest, to Korea and the Philippines. As is typical, U.S. grain exports in 2024 were high in January-March before trailing off during the spring and summer (GTR fig. 15).

Year to date, of vessels leaving the U.S. Gulf for East Asia, 194 vessels (80 percent) traveled via the Cape of Good Hope (fig. 3). Between January and March, the Cape of Good Hope was the chosen route for nearly all vessels. However, from April to June, the share of vessels using the Panama Canal grew. By July, when transit restrictions eased further, a slim majority of U.S. Gulf-to-East Asia-bound grain vessels were using the Panama Canal. Of the 46 vessels that have used the Panama Canal since the start of the year, all but two vessels were bound to Japan.

Coinciding with these vessel diversions, ocean freight rates have risen (GTR, July 11, 2024). In the first half of 2024, freight rates for shipping grain from the U.S. Gulf to Japan averaged $60.41 per metric ton—up 17 percent from the prior year and up 13 percent from the prior 5-year average. The cost spread (i.e., difference) between the U.S. Gulf to Japan and the Pacific Northwest (PNW) to Japan has also risen. Over the first half of 2024, the spread averaged $28.10 per metric ton—up 22 percent from the prior year and up 19 percent from the prior 5-year average.

Figure 3. Bulk grain vessels from U.S. Gulf to East Asia in 2024, by route



Note: "East Asia" includes shipments to China, Japan, Korea, and Philippines. "U.S. Gulf" includes Mississippi River export terminals and Texas export terminals.
Source: USDA-Federal Grain Inspection Service and S&P Global, Market Intelligence Network.

Looking Forward

With the easing of drought in Panama, PCA has raised daily vessel transits to near-normal capacity and indicated a further increase (to 36 transits per day) is likely in September.[2] As U.S. grain exports pick up again after the fall harvest, the Panama Canal will likely be able to accommodate most grain exports traveling from the U.S. Gulf to East Asia. In contrast, unless conflict is resolved in the Red Sea region, diversions from this critical chokepoint will likely continue.

Improving conditions at the Panama Canal will also likely normalize domestic logistics for U.S. grain exports. In the first half of 2024, grain inspections from U.S. Gulf ports were 49 percent of total U.S. grain inspections—down from an average of 56 percent of total U.S. grain inspections from 2019 to 2023. In contrast, inspections in PNW and the Interior have been above average (GTR, August 8, 2024). However, these trends may shift as grain trade recovers in the Gulf, offering more competition to PNW ports. BNSF Railway recently announced that—given the "competitive export environment"—it would cancel planned rate increases for corn and soybean shipments to PNW and reduce rates by an additional $150 per car. Increasing exports from the U.S. Gulf will likely also raise demand for barge shipments, which have been below average nearly all this year (GTR fig. 11).

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2 The maximum sustainable capacity of the Panama Canal is about 36-38 vessels per day.

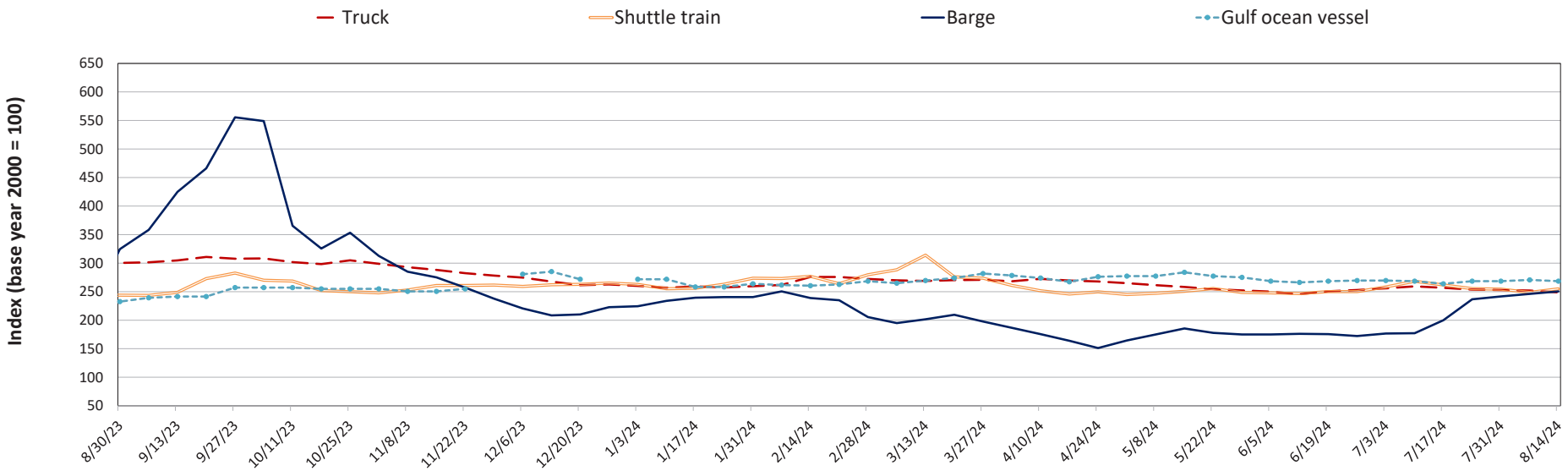
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
08/14/24	249	329	255	251	268	222
08/07/24	252	331	249	246	271	225
08/16/23	294	317	239	223	215	184

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.

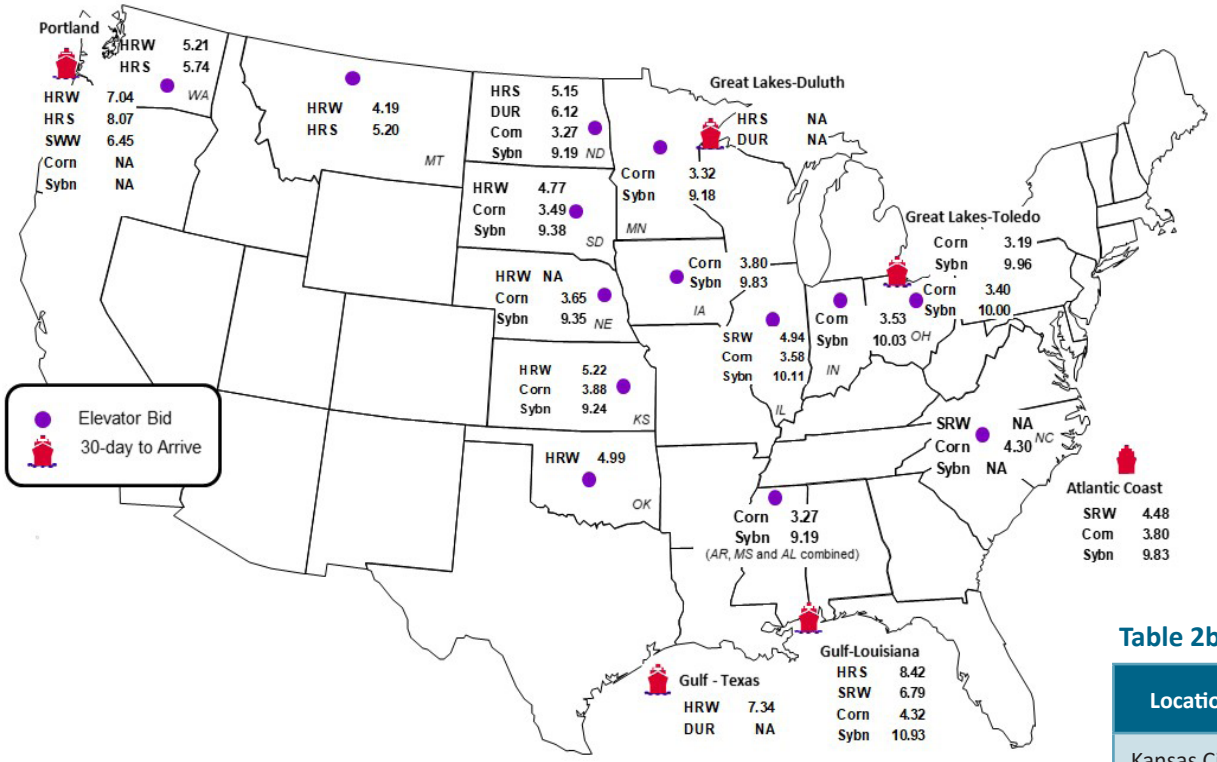
Figure 1. Grain transportation cost indicators as of week ending 08/14/24



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	8/9/2024	8/2/2024
Corn	IL–Gulf	-0.74	-0.73
Corn	NE–Gulf	-0.67	-0.67
Soybean	IA–Gulf	-1.10	-0.65
HRW	KS–Gulf	-2.12	-2.06
HRS	ND–Portland	-2.92	-2.87

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	8/9/2024	Week ago 8/2/2024	Year ago 8/11/2023
Kansas City	Wheat	Sep	5.422	5.472	7.492
Minneapolis	Wheat	Sep	5.896	5.950	8.122
Chicago	Wheat	Sep	5.304	5.252	6.220
Chicago	Corn	Sep	3.940	3.980	4.842
Chicago	Soybean	Sep	9.972	10.186	13.204

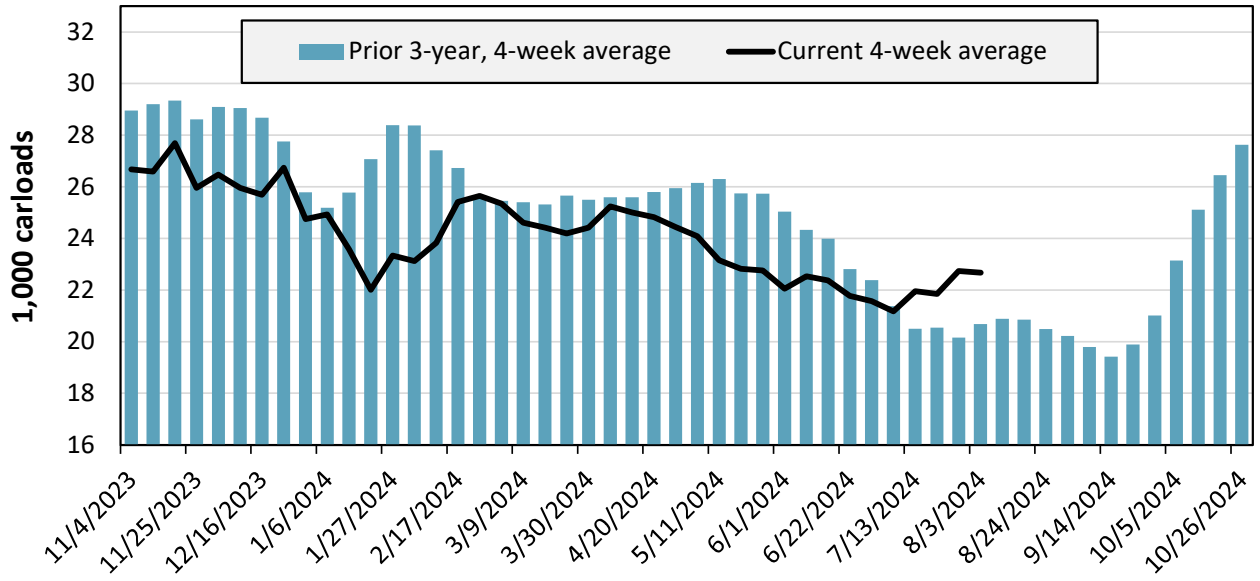
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 8/03/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,752	2,418	8,619	4,233	2,168	851	20,041
This week last year	1,448	2,496	6,494	5,185	2,278	625	18,526
2024 YTD	51,472	82,376	321,432	158,003	83,645	28,671	725,599
2023 YTD	56,198	83,204	271,783	164,083	69,136	40,846	685,250
2024 YTD as % of 2023 YTD	92	99	118	96	121	70	106
Last 4 weeks as % of 2023	139	111	139	105	134	99	124
Last 4 weeks as % of 3-yr. avg.	116	107	115	97	130	91	110
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 August 3, grain carloads were unchanged from the previous week, up 24 percent from last year, and up 10 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: 8/3/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	21.8	35.5	34.5	15.9	10.3	28.7	56.1	29.0
	Average over last 4 weeks	24.3	30.8	30.8	17.0	9.6	31.9	37.6	26.0
	Average of same 4 weeks last year	45.8	31.8	13.4	14.9	7.0	16.1	16.7	20.8
Grain unit train speeds (miles per hour)	This week	22.9	20.1	23.2	22.5	25.1	18.9	24.8	22.5
	Average over last 4 weeks	23.5	20.7	24.1	22.4	25.1	19.1	24.8	22.8
	Average of same 4 weeks last year	23.5	15.8	25.0	22.9	26.6	20.8	26.0	22.9

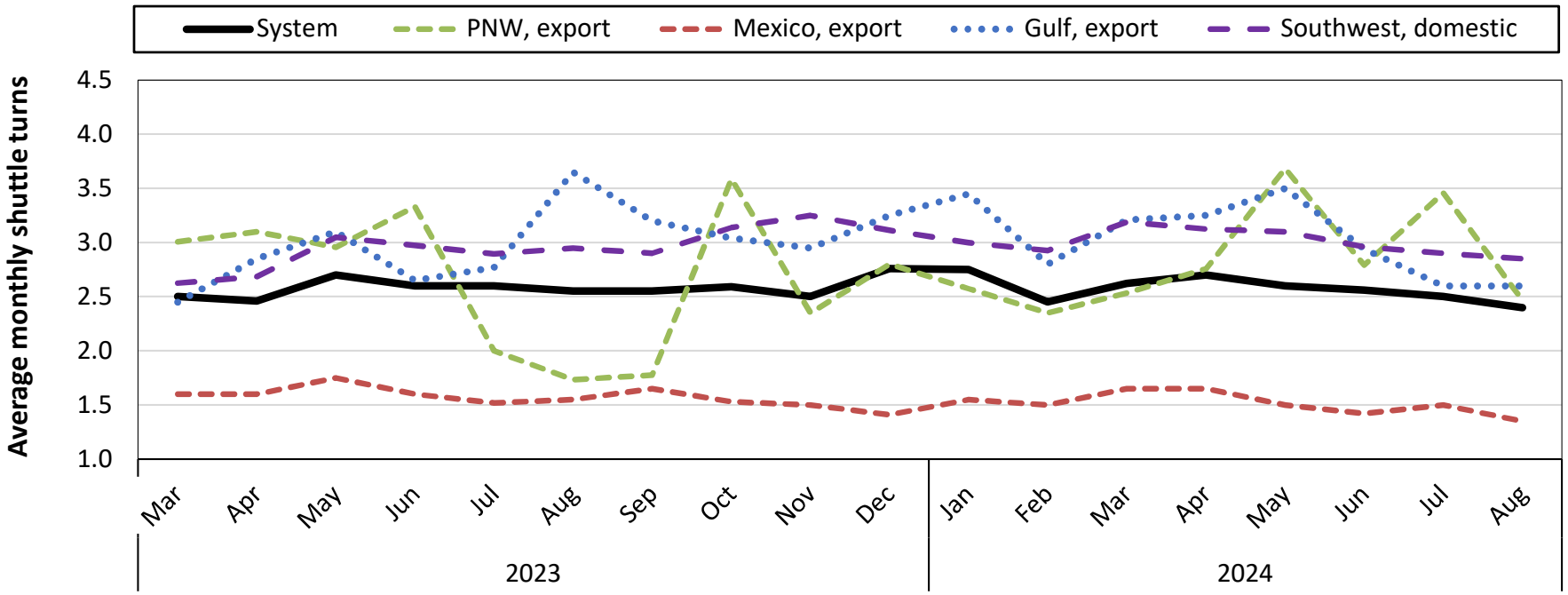
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 8/3/2024		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	17	10	622	107	5	26	48	835
	Average over last 4 weeks	13	9	519	117	6	43	32	738
	Average of same 4 weeks last year	29	14	484	82	7	54	32	700
Loaded grain cars not moved in over 48 hours (number)	This week	37	236	719	85	10	151	10	1,249
	Average over last 4 weeks	18	159	813	81	5	141	46	1,263
	Average of same 4 weeks last year	37	328	355	59	12	71	37	899
Grain unit trains held (number)	This week	0	0	28	8	0	6	5	47
	Average over last 4 weeks	0	0	24	6	0	5	6	42
	Average of same 4 weeks last year	1	5	7	7	0	1	4	24
Unfilled grain car orders (number)	This week	2	0	1,551	442	0	153	105	2,253
	Average over last 4 weeks	4	0	1,137	219	1	220	33	1,614
	Average of same 4 weeks last year	5	42	302	132	0	81	55	617

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

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

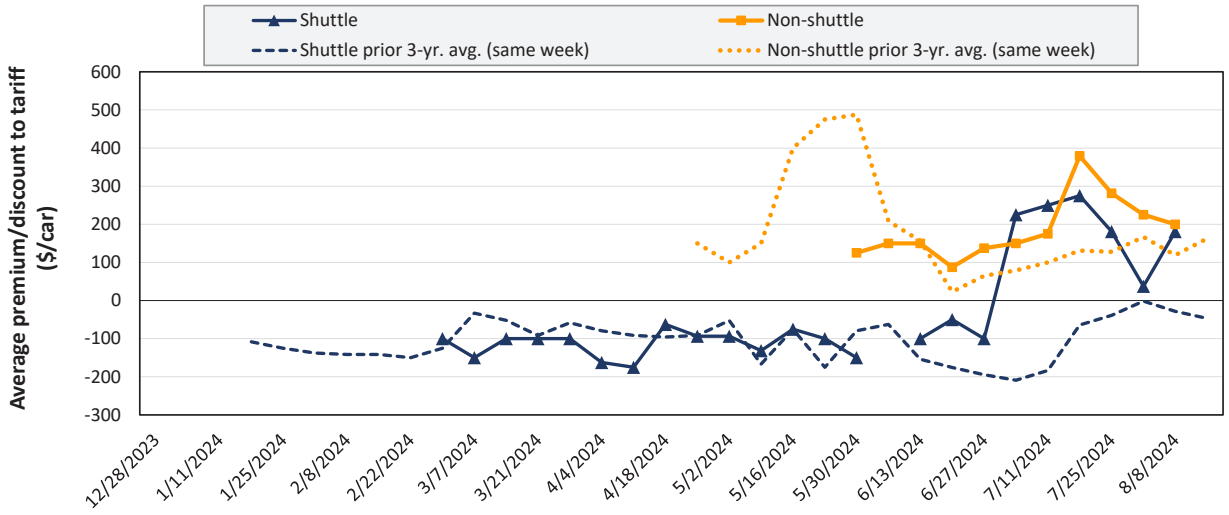


Average monthly system-wide grain shuttle turns reported in the first week of August 2024 were 2.4. By destination region, average monthly grain shuttle turns were 2.47 to PNW, 1.35 to Mexico, 2.6 to the Gulf, and 2.85 to the Southwest.

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 August 2024



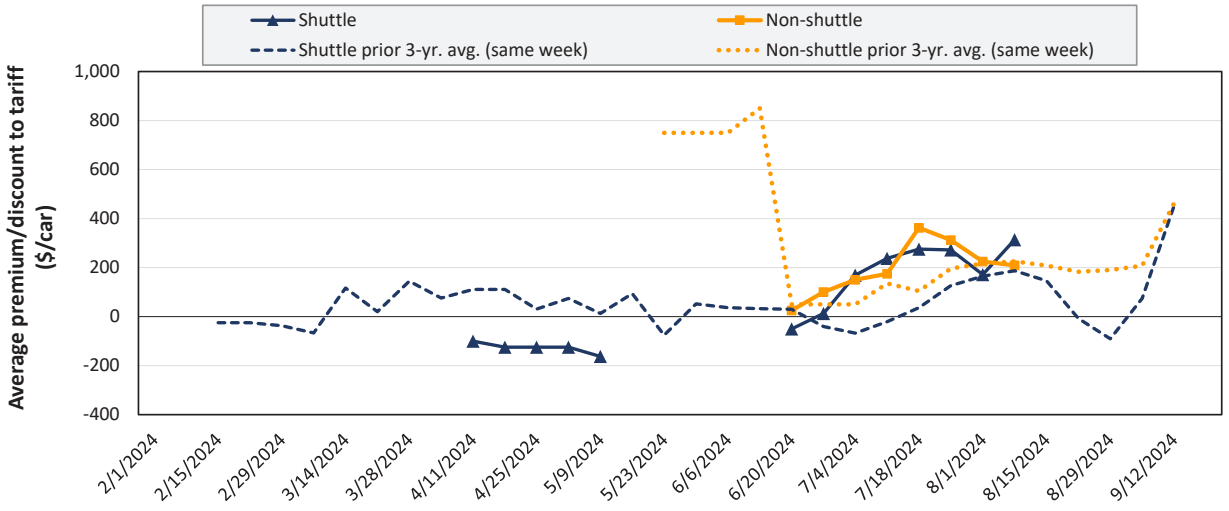
Average non-shuttle bids/offers fell $25 this week, and are $179 below the peak.

Average shuttle bids/offers rose $144 this week and are $94 below the peak.

8/8/2024	BNSF	UP
Non-Shuttle	$200	n/a
Shuttle	$288	$75

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

Figure 6. Secondary market bids/offers for railcars to be delivered in September 2024



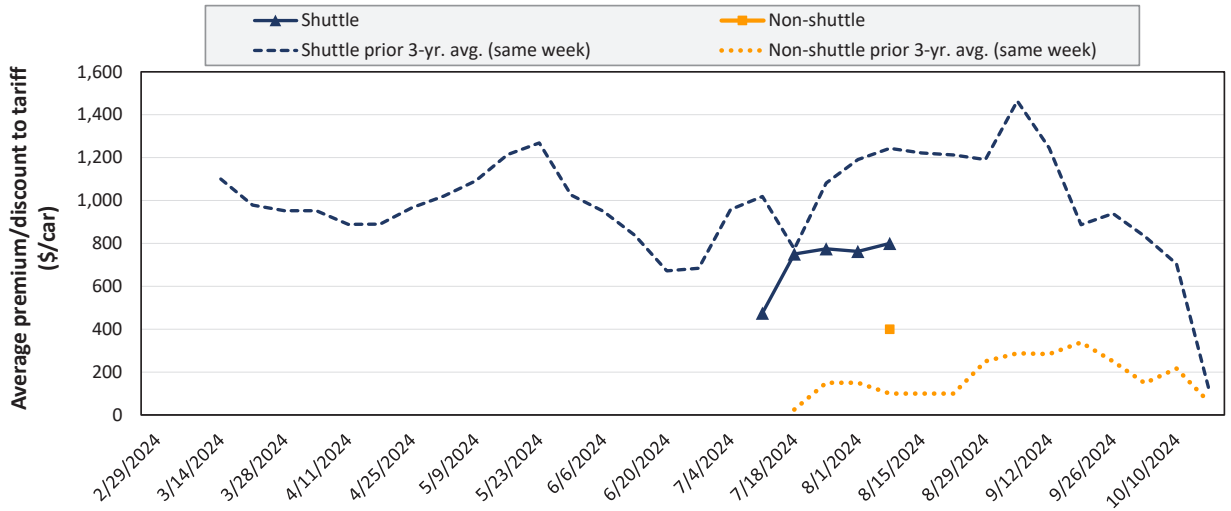
Average non-shuttle bids/offers fell $16 this week, and are $153 below the peak.

Average shuttle bids/offers rose $142 this week and are at the peak.

8/8/2024	BNSF	UP
Non-Shuttle	$300	$119
Shuttle	$421	$206

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 October 2024



There were no non-shuttle bids/offers last week. Average non-shuttle bids/offers this week are at the peak.

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

8/8/2024	BNSF	UP
Non-Shuttle	$400	n/a
Shuttle	$1,050	$550

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: 8/8/2024		Delivery period					
		Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Non-shuttle	BNSF	200	300	400	n/a	n/a	n/a
	Change from last week	0	75	n/a	n/a	n/a	n/a
	Change from same week 2023	138	150	n/a	n/a	n/a	n/a
	UP	n/a	119	n/a	n/a	n/a	n/a
	Change from last week	n/a	-106	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	-181	n/a	n/a	n/a	n/a
Shuttle	BNSF	288	421	1,050	n/a	525	n/a
	Change from last week	213	102	0	n/a	125	n/a
	Change from same week 2023	313	178	50	n/a	175	n/a
	UP	75	206	550	n/a	n/a	n/a
	Change from last week	75	181	75	n/a	n/a	n/a
	Change from same week 2023	400	356	-683	n/a	n/a	n/a
	CPKC	n/a	-100	n/a	n/a	n/a	n/a
	Change from last week	n/a	0	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	0	n/a	n/a	n/a	n/a

Note: Bids and offers represent a premium/discount to tariff rates; n/a = not available; BNSF = BNSF Railway; UP = Union Pacific Railroad; CPKC = Canadian Pacific Kansas City.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

The tariff rail rate is the base price of freight rail service. Together with fuel surcharges and any auction and secondary rail values, the tariff rail rate constitutes the full cost of shipping by rail. Typically, auction and secondary rail values are a small fraction of the full cost of shipping by rail relative to the tariff rate. However, during times of high rail demand or short supply, high auction and secondary rail values can exceed the cost of the tariff rate plus fuel surcharge.

Table 6. Tariff rail rates for unit train shipments, August 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	$167	$51.22	$1.39	21
	Grand Forks, ND	Duluth-Superior, MN	$3,862	$36	$38.71	$1.05	-4
	Wichita, KS	Los Angeles, CA	$7,020	$184	$71.54	$1.95	-5
	Wichita, KS	New Orleans, LA	$4,425	$294	$46.86	$1.28	-8
	Sioux Falls, SD	Galveston-Houston, TX	$6,966	$151	$70.67	$1.92	-2
	Colby, KS	Galveston-Houston, TX	$4,675	$322	$49.62	$1.35	-8
	Amarillo, TX	Los Angeles, CA	$5,585	$448	$59.91	$1.63	8
Corn	Champaign-Urbana, IL	New Orleans, LA	$4,000	$332	$43.02	$1.09	-0
	Toledo, OH	Raleigh, NC	$8,877	$0	$88.15	$2.24	4
	Des Moines, IA	Davenport, IA	$2,830	$70	$28.80	$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	$207	$45.99	$1.17	4
	Des Moines, IA	Los Angeles, CA	$6,305	$602	$68.59	$1.74	2
Soybeans	Minneapolis, MN	New Orleans, LA	$3,156	$472	$36.03	$0.98	-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	$332	$53.35	$1.45	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, August 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	$4,343	$106	$44.18	$1.20	-5
	Wichita, KS	Galveston-Houston, TX	$4,411	$82	$44.62	$1.21	-5
	Chicago, IL	Albany, NY	$7,413	$0	$73.61	$2.00	5
	Grand Forks, ND	Portland, OR	$6,001	$182	$61.40	$1.67	-4
	Grand Forks, ND	Galveston-Houston, TX	$5,446	$187	$55.94	$1.52	-2
	Colby, KS	Portland, OR	$5,923	$528	$64.06	$1.74	-0
Corn	Minneapolis, MN	Portland, OR	$5,660	$222	$58.41	$1.48	-1
	Sioux Falls, SD	Tacoma, WA	$5,620	$203	$57.83	$1.47	-1
	Champaign-Urbana, IL	New Orleans, LA	$4,345	$332	$46.44	$1.18	3
	Lincoln, NE	Galveston-Houston, TX	$4,560	$119	$46.46	$1.18	4
	Des Moines, IA	Amarillo, TX	$4,845	$260	$50.69	$1.29	3
	Minneapolis, MN	Tacoma, WA	$5,660	$220	$58.39	$1.48	-1
	Council Bluffs, IA	Stockton, CA	$5,780	$228	$59.66	$1.52	3
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,335	$203	$64.93	$1.77	-1
	Minneapolis, MN	Portland, OR	$6,385	$222	$65.61	$1.79	-1
	Fargo, ND	Tacoma, WA	$6,235	$181	$63.71	$1.73	-1
	Council Bluffs, IA	New Orleans, LA	$5,270	$383	$56.14	$1.53	3
	Toledo, OH	Huntsville, AL	$5,509	$0	$54.71	$1.49	4
	Grand Island, NE	Portland, OR	$5,905	$540	$64.00	$1.74	2

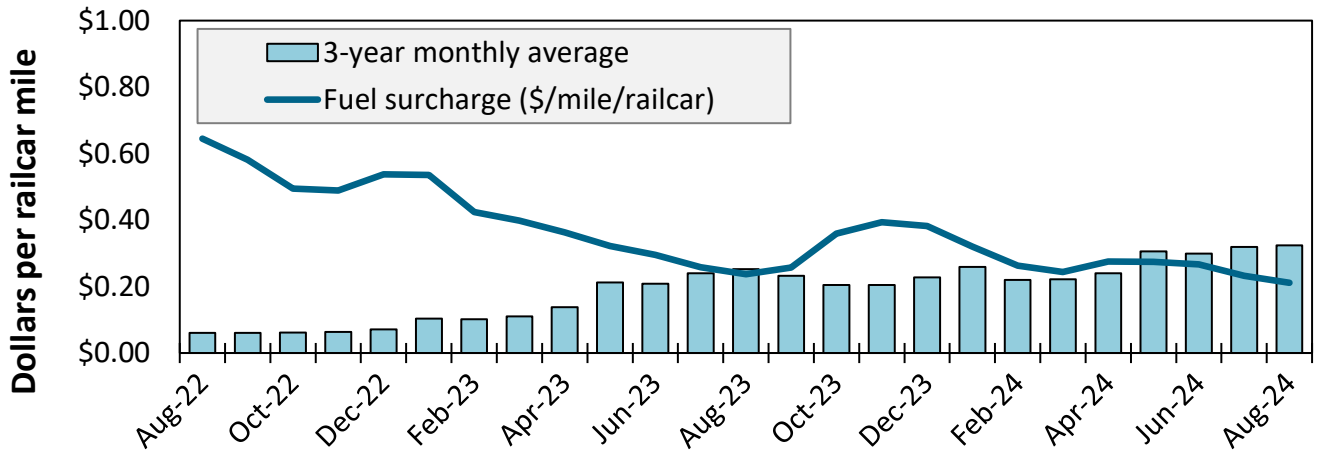
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel 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, August 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	$4,414	$43.44	$1.10	-0.9	1.7
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,480	$53.93	$1.37	-0.7	1.5
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	$6,009	$59.14	$1.50	-0.7	3.3
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,386	$53.01	$1.35	-0.7	1.6
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,601	$55.13	$1.40	-0.7	1.5
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$4,826	$47.50	$1.21	-0.5	3.2
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$4,963	$48.85	$1.24	-0.5	3.1
	Superior, NE	El Paso, TX	BNSF	Shuttle	$4,821	$47.45	$1.21	-0.6	1.7
Soybeans	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,480	$53.93	$1.47	-0.7	1.5
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$5,456	$53.70	$1.46	-0.6	3.1
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,371	$62.70	$1.71	-0.4	2.4
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	$5,457	$53.71	$1.46	-0.6	3.1
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,386	$53.01	$1.44	-0.7	1.6
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,475	$63.73	$1.73	-0.4	2.4
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$4,017	$39.54	$1.08	-4.9	-8.9
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$3,599	$35.42	$0.96	-4.9	-9.4
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,609	$45.36	$1.23	-0.4	-8.3
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,386	$53.01	$1.44	-0.7	1.6
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,495	$44.24	$1.20	-0.4	-8.5

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).

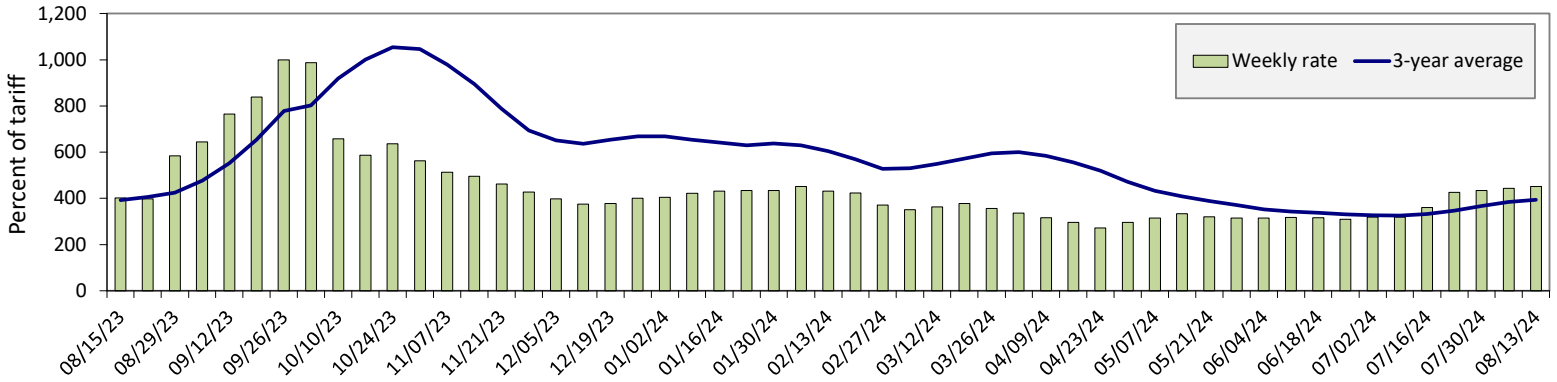
Figure 8. Railroad fuel surcharges, North American weighted average



August 2024: $0.21/mile, down 2 cents from last month’s surcharge of $0.23/mile; down 3 cents from the August 2023 surcharge of $0.24/mile; and down 11 cents from the August 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 August 13: 2 percent higher than the previous week; 12 percent higher than last year; and 14 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	8/13/2024	555	483	451	377	445	445	357
	8/6/2024	572	468	443	351	447	447	304
$/ton	8/13/2024	34.35	25.70	20.93	15.04	20.87	17.98	11.21
	8/6/2024	35.41	24.90	20.56	14.00	20.96	18.06	9.55
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	19	20	12	5	12	12	-8
	3-year avg.	16	16	14	14	24	24	9
Rate	September	649	621	616	601	608	608	604
	November	583	571	553	452	530	530	439

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.

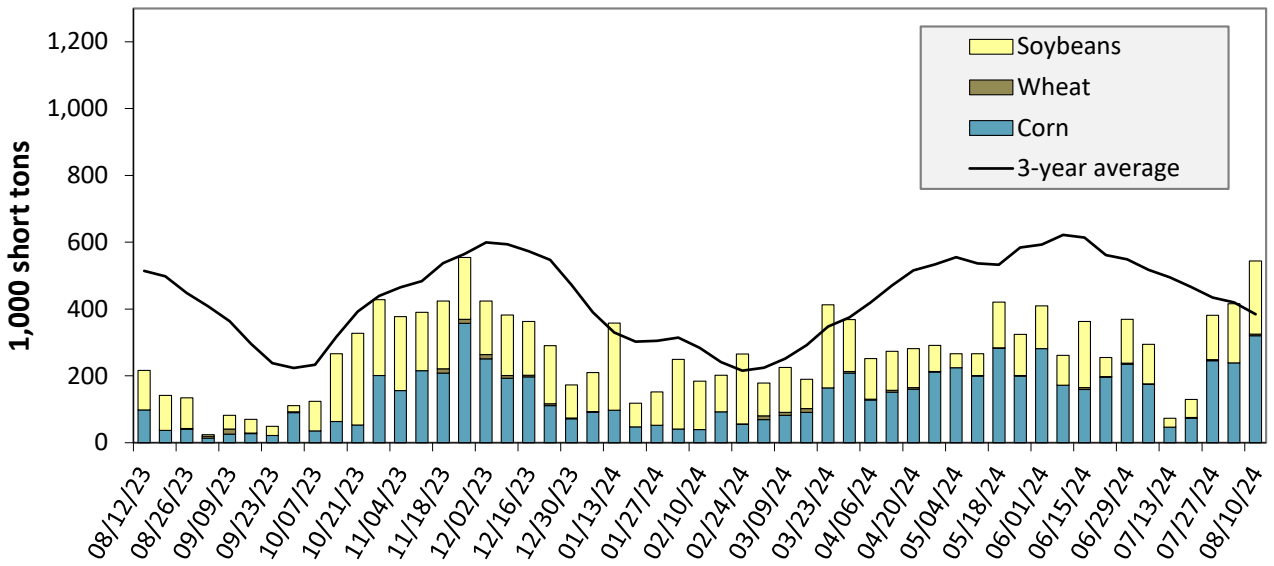
Figure 10. Benchmark tariff rates

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 August 10: 152 percent higher than last year and 42 percent higher than the 3-year average.

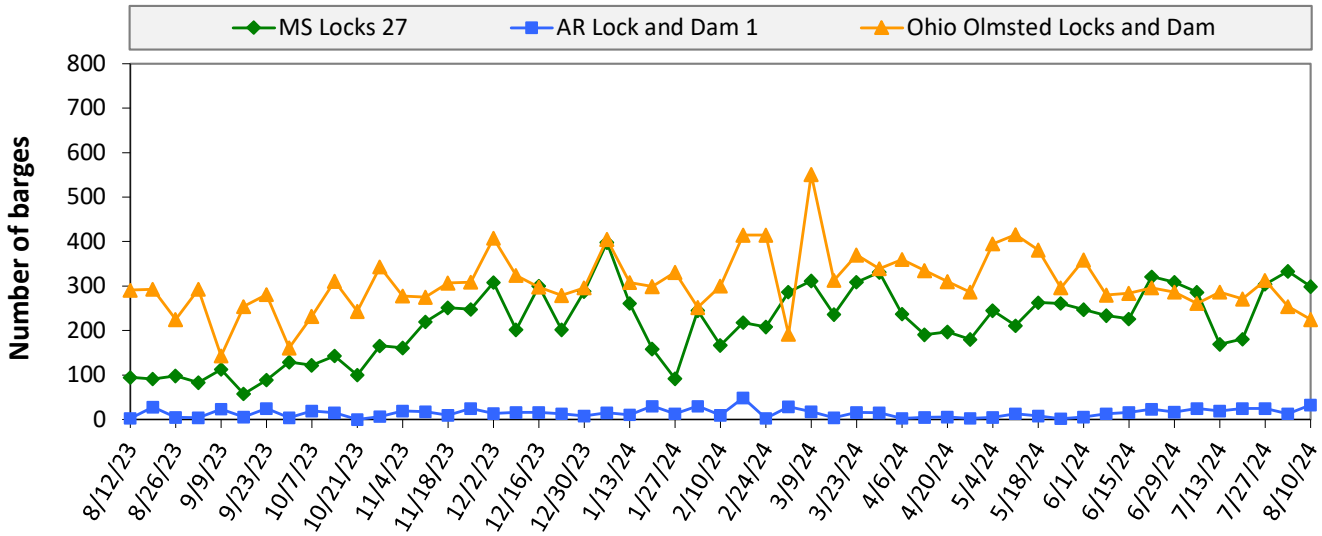
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 08/10/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	66	0	146	0	213
Mississippi River (Winfield, MO (L25))	253	10	216	6	485
Mississippi River (Alton, IL (L26))	297	10	243	6	556
Mississippi River (Granite City, IL (L27))	320	5	219	8	552
Illinois River (La Grange)	39	0	22	0	61
Ohio River (Olmsted)	119	38	58	5	219
Arkansas River (L1)	0	18	1	0	20
Weekly total - 2024	439	61	278	13	791
Weekly total - 2023	149	50	157	0	355
2024 YTD	8,919	1,089	6,497	158	16,663
2023 YTD	8,673	927	6,879	191	16,671
2024 as % of 2023 YTD	103	117	94	82	100
Last 4 weeks as % of 2023	218	102	116	50	155
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.

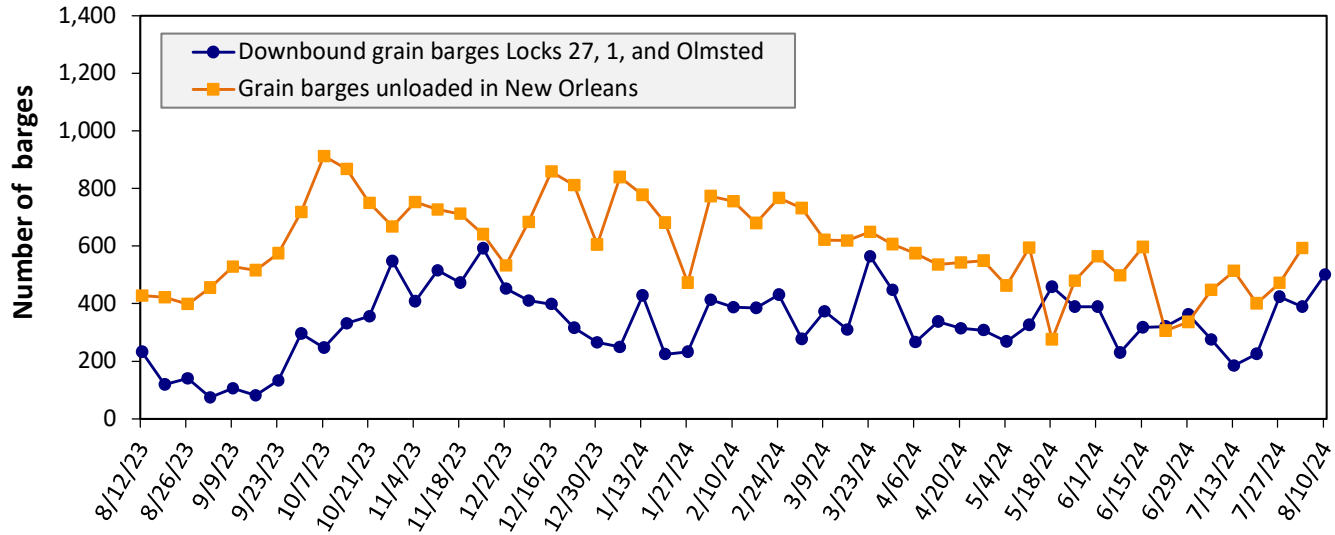
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending August 10: 557 barges transited the locks, 43 barges fewer than the previous week, and 41 percent higher than the 3-year average

Note: The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

Figure 13. Grain barges for export in New Orleans region



For the week ending August 10: 501 barges moved down river, 112 more than the previous week. Data about grain barges unloaded in the New Orleans Region are unavailable this 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.

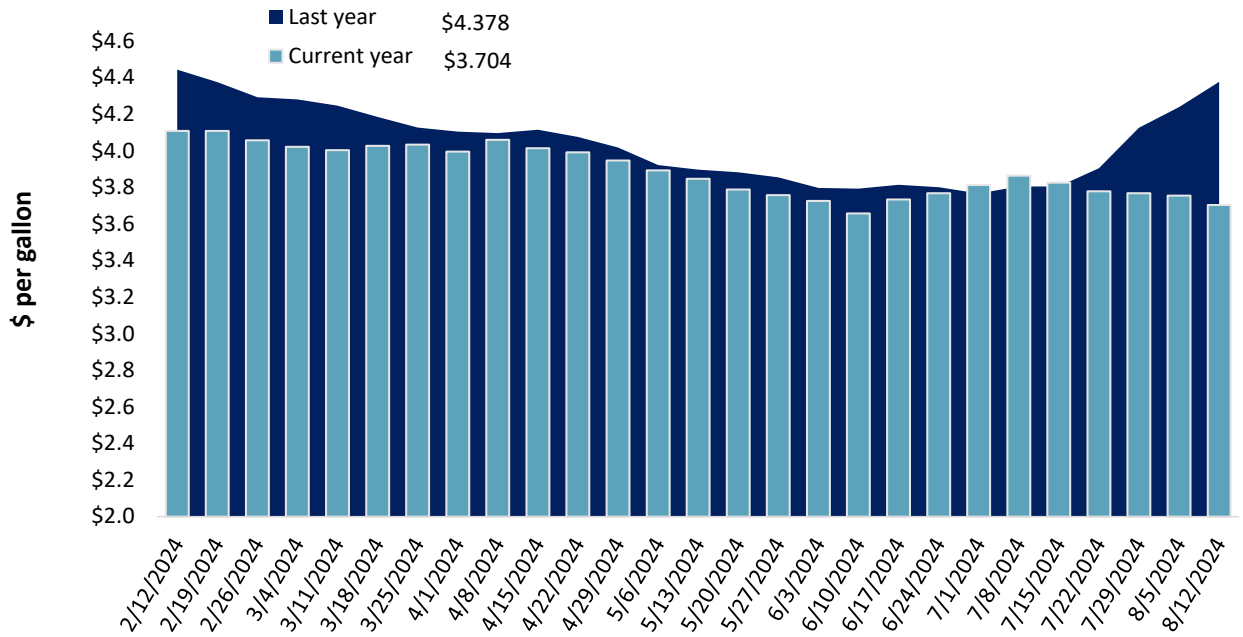
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 8/12/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.778	-0.052	-0.624
	New England	4.058	-0.015	-0.312
	Central Atlantic	3.961	-0.030	-0.538
	Lower Atlantic	3.681	-0.061	-0.690
II	Midwest	3.681	-0.048	-0.636
III	Gulf Coast	3.371	-0.065	-0.724
IV	Rocky Mountain	3.697	-0.005	-0.697
V	West Coast	4.309	-0.047	-0.777
	West Coast less California	3.913	-0.038	-0.797
	California	4.763	-0.058	-0.755
Total	United States	3.704	-0.051	-0.674

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 August 12, the U.S. average diesel fuel price decreased 5.1 cents from the previous week to $3.704 per gallon, 67.4 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 8/01/2024	1,336	820	1,790	1,145	84	5,174	5,985	3,088	14,247
	This week year ago	656	707	1,327	712	74	3,475	2,966	2,377	8,818
	Last 4 wks. as % of same period 2022/23	212	118	145	162	161	156	245	138	181
Current shipped (cumulative) exports sales	2023/24 YTD	772	550	1,092	944	56	3,414	49,711	42,696	95,821
	2022/23 YTD	536	924	891	567	17	2,935	37,350	50,718	91,002
	YTD 2023/24 as % of 2022/23	144	59	123	167	0	116	133	84	105
	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 8/1/2024	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	3,342	22,427	15,279	47	15,445
China	0	2,819	7,582	-63	14,427
Japan	793	11,008	6,841	61	9,283
Colombia	253	6,165	2,362	161	3,592
Korea	1	2,415	822	194	1,938
Top 5 importers	**4,388**	**44,834**	**32,885**	**36**	**44,685**
Total U.S. corn export sales	5,833	55,696	40,315	38	55,397
% of YTD current month's export projection	10%	97%	95%	-	-
Change from prior week	249	485	151	-	-
Top 5 importers' share of U.S. corn export sales	**75%**	**80%**	**82%**	**-**	**81%**
USDA forecast August 2024	**58,423**	**57,153**	**42,217**	**35**	**-**
Corn use for ethanol USDA forecast, August 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 8/01/2024	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	562	24,546	31,235	-21	32,321
Mexico	457	4,846	4,773	2	4,912
Egypt	62	1,499	1,148	31	2,670
Japan	125	2,163	2,362	-8	2,259
Indonesia	85	2,209	1,757	26	1,973
Top 5 importers	**1,290**	**35,262**	**41,275**	**-15**	**44,133**
Total U.S. soybean export sales	**4,521**	**45,784**	**53,094**	**-14**	**56,656**
% of YTD current month's export projection	9%	99%	99%	-	-
Change from prior week	985	325	348	-	-
Top 5 importers' share of U.S. soybean export sales	**29%**	**77%**	**78%**	**-**	**78%**
USDA forecast, August 2024	**50,354**	**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 08/01/2024	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	1,378	1,184	16	3,298
Philippines	1,051	1,001	5	2,494
Japan	733	828	-11	2,125
China	141	157	-10	1,374
Korea	848	384	121	1,274
Taiwan	449	452	-1	921
Nigeria	163	104	57	920
Thailand	268	155	74	552
Colombia	129	128	1	522
Vietnam	133	117	13	313
Top 10 importers	**5,294**	**4,509**	**17**	**13,792**
Total U.S. wheat export sales	**8,588**	**6,410**	**34**	**18,323**
% of YTD current month's export projection	38%	33%		-
Change from prior week	274	568	-	-
Top 10 importers' share of U.S. wheat export sales	**62%**	**70%**	**-**	**75%**
USDA forecast, August 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.

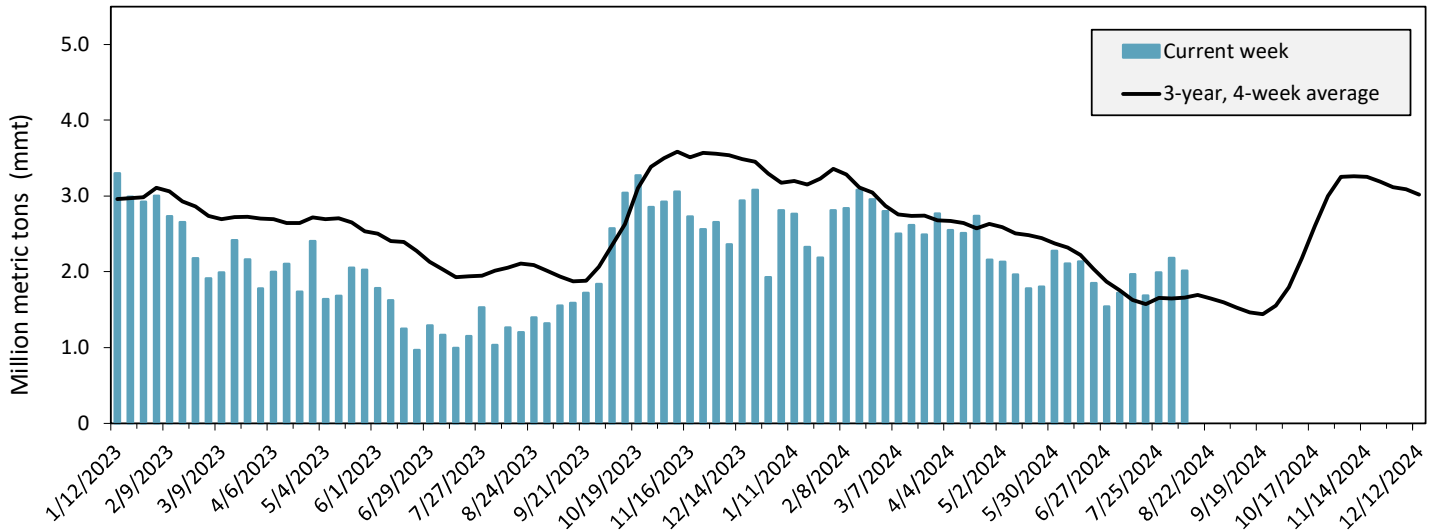
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 08/08/2024	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	183	238	77	11,316	3,983	284	n/a	270	5,267
	Soybeans	10	0	n/a	2,533	3,356	75	95	21	10,286
	Wheat	340	164	208	6,685	5,912	113	122	115	9,814
	All Grain	**533**	**402**	**133**	**21,619**	**13,446**	**161**	**284**	**163**	**25,913**
Mississippi Gulf	Corn	495	774	64	16,273	15,861	103	194	111	23,630
	Soybeans	222	122	181	12,444	13,679	91	81	69	26,878
	Wheat	96	126	76	3,215	2,295	140	57	75	3,335
	All Grain	**818**	**1,022**	**80**	**31,991**	**31,835**	**100**	**120**	**93**	**53,843**
Texas Gulf	Corn	8	8	90	319	206	155	75	101	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	108	80	135	1,098	1,270	86	1472	123	1,593
	All Grain	**174**	**251**	**69**	**3,739**	**3,248**	**115**	**141**	**124**	**5,971**
Interior	Corn	289	252	115	8,340	5,685	147	169	156	10,474
	Soybeans	94	144	65	4,366	3,387	129	183	157	6,508
	Wheat	71	57	124	1,808	1,406	129	155	103	2,281
	All Grain	**455**	**466**	**98**	**14,658**	**10,560**	**139**	**169**	**145**	**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	32	42	78	292	162	180	1030	504	581
	All Grain	**32**	**42**	**78**	**310**	**214**	**145**	**1030**	**253**	**831**
Atlantic	Corn	0	0	n/a	208	82	254	286	103	166
	Soybeans	1	0	n/a	439	1,171	37	10	11	2,058
	Wheat	1	2	68	24	71	34	89	35	101
	All Grain	**2**	**2**	**124**	**671**	**1,324**	**51**	**62**	**36**	**2,325**
All Regions	Corn	975	1,272	77	36,457	25,850	141	248	142	40,004
	Soybeans	327	267	122	19,853	21,776	91	104	86	46,459
	Wheat	649	470	138	13,122	11,119	118	120	106	17,738
	All Grain	**2,015**	**2,184**	**92**	**73,043**	**60,744**	**120**	**158**	**119**	**108,664**

*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.
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 U.S. export grain shipments departed through the U.S. Gulf region in 2019.

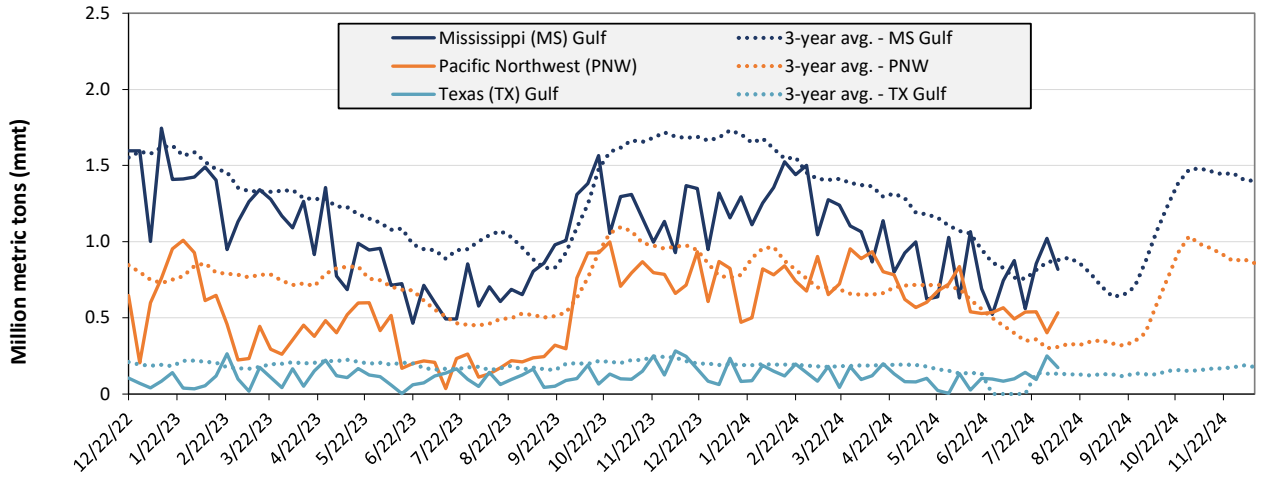
Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Aug. 8: 2 mmt of grain inspected, down 8 percent from the previous week, up 63 percent from the same week last year, and up 21 percent from the 3-year, 4-week average.

Note: 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 08/08/24 inspections (mmt):
MS Gulf: 0.82
PNW: 0.53
TX Gulf: 0.17

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 20	down 31	down 22	up 33
Last year (same 7 days)	up 24	up 67	up 30	up 148
3-year average (4-week moving average)	down 7	up 31	down 2	up 72

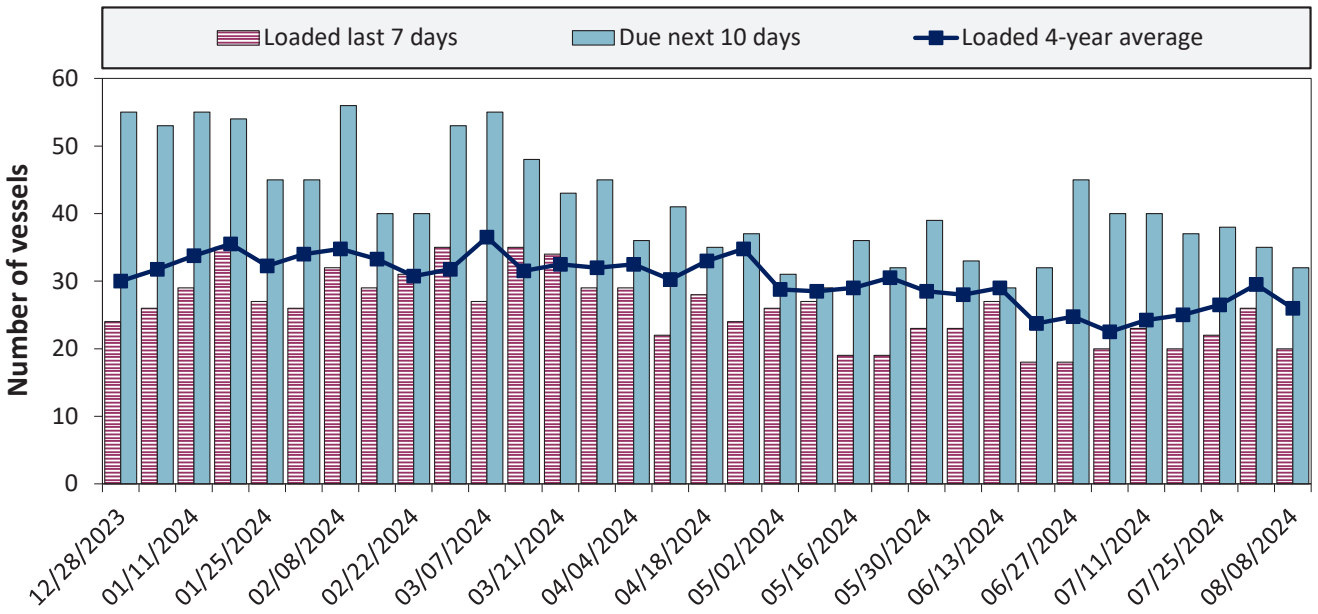
Source: USDA, Federal Grain Inspection Service.

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
8/8/2024	14	20	32	8
8/1/2024	16	26	35	11
2023 range	(8…38)	(17…34)	(21…56)	(1…24)
2023 average	22	26	39	10

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

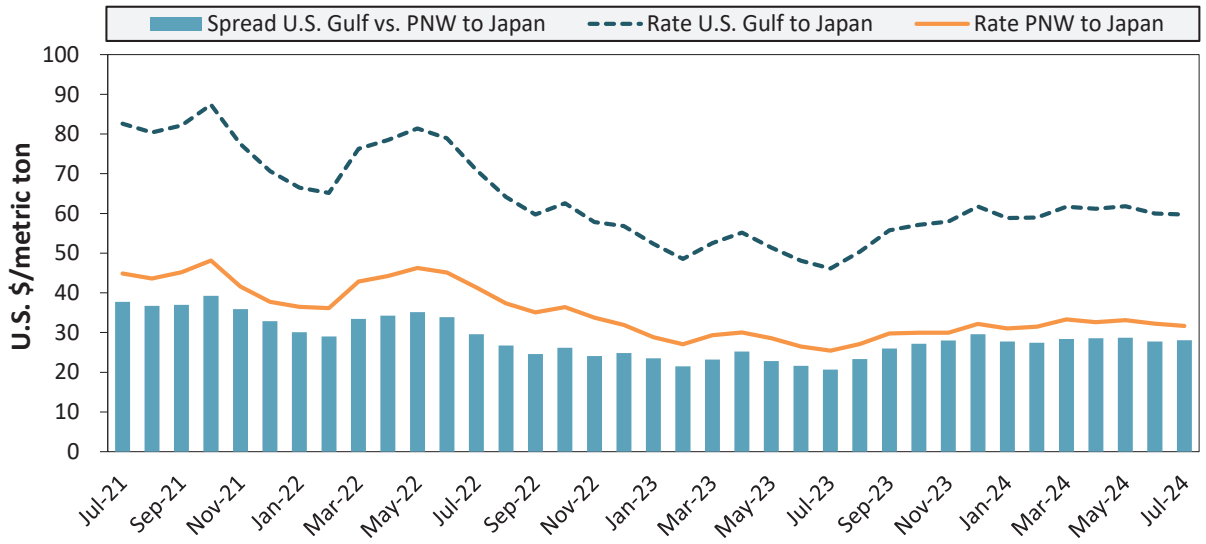
Figure 17. U.S . Gulf vessel loading activity



Week ending 8/8/24, number of vessels	Loaded	Due
Change from last year	18%	7%
Change from 4-year average	-23%	-9%

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
July 2024	$60	$32	$28
Change from July 2023	30%	25%	36%
Change from 4-year average	-1%	-5%	4%

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

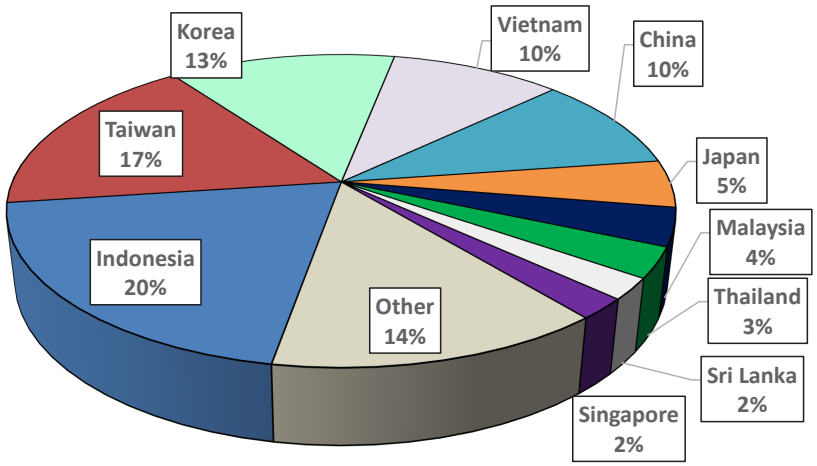
Table 18. Ocean freight rates for selected shipments, week ending 08/10/2024

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.

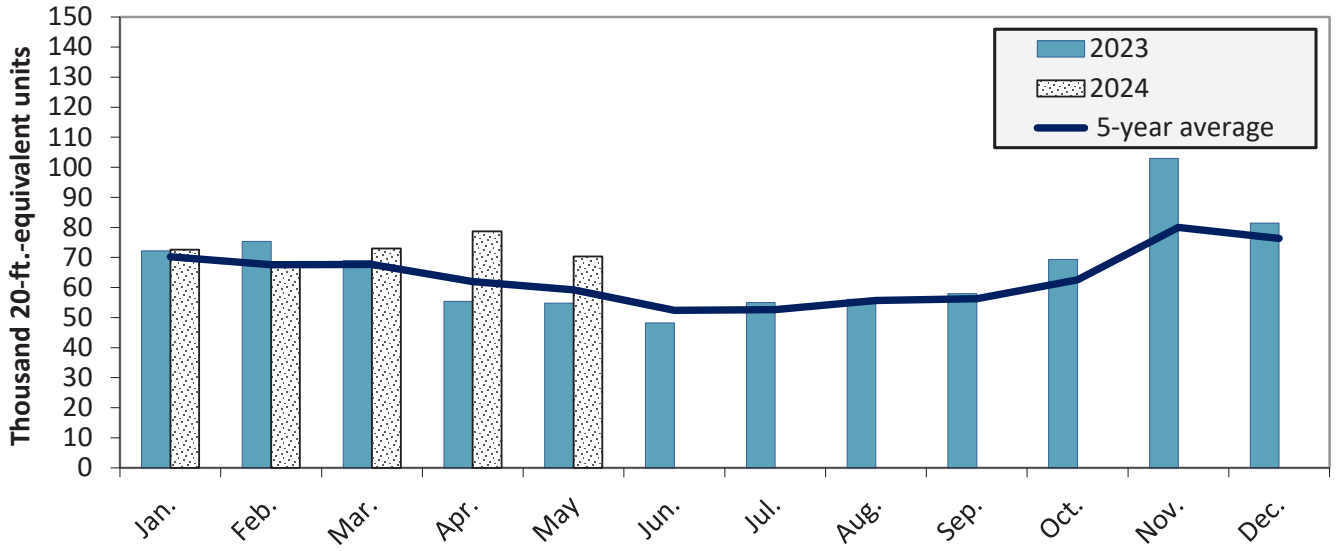
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined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